FREGHT PROBLEMS

Freight Forwarders 01 739 5512

FINANCIAL TIMES

No. 26,157

By ANTHONY HARRIS

Monday September 10 1973 ** 6p





CONTINENTAL SELLING PRICES: AUSTRIA Sch.10; BELGIUM Fr.14; DENMARK Kr.2.25; FRANCE Fr.1.50; GERMANY DM1.30; ITALY L.170; NETHERLANDS FI.1.00; NORWAY Kr.2.50; PORTUGAL Exc.10; SPAIN Ptx.20; SWEDEN Kr.2.60; SWITZERLAND Fr.1.20; EIRE 7p.

ALWS SUMMARY

BOMBS

Police raids in two

have been solved.

The 56-year-old office manager who received the heart of a 15vear-old boy—victim of a road cident—died only hours after turday's operation at Harefield spital, Uxbridge.

cheap air fares

• CHEAP transatlantic charter rates of as little as £63 return are

*Ifast boy's dy found

Police do not believe the Page 5

considers ,S. iinks

Ministers from the nine ntries gather in Copen-WH-day for a meeting that lead to an historic breakugh in European political coration and in the Nine's tions with the U.S.

roops attack hile factory

ment were put under a new to soak up excess demand.

strain over the week-end after Page 5 airport troops machine gunned a nylon factory, claiming that Japan trebles its workers were "armed, organised and trained for paramilitary operations."
Page 5

Injured Anne to fly home

with a suspected broken collar parable bone. She fell heavily from her Page 6 title and West Germany took the diesel-powered 240 D. team event. Page 3

Champ again

for Formula One cars and won March 31, 1973, and was laying the world championship for the the foundations of an third time. First in the race was "expansionist policy," said Mr. Ronnie Peterson of Sweden. F. L. Perkins, the chairman. Other Sport: Cricket and yacht- Page 38 ing, Page 3; Rugby, Page 39.

Briefly . . .

BUSINESS

Chrysler unions attacked by EPTU

Pelice investigating bomb responses in Landon and Man descriptions in Landon and Man descriptions and the public should keep on grant against more incident on the public should be public should be public should be public should keep on grant again agai

U.S. plan for

rates of as little as £63 return are proposed in a plan put forward by the U.S. Civil Aeronautics Board. Page 6

• LENDING RATES charged by burned and mutilated body the Irish Associated Clearing to Page 5 in Belfast's River from the close of business and identified last night to-day. The new prime rate for the form the close of business and identified last night to-day. The new prime rate for the page 5 in page

● ARROWCROFT Investments has been granted outline planning permission for a £3m. re development scheme at Newark, Nottinghamshire. Page 6

• TATTERSALLS will hold a special sale at Newmarket on December 1 for a draft of 30 American-bred fillies, all with

winning form. Page 37

● DR. ARTHUR BURNS, chairman of the U.S. Federal Reserve Board, expressing optimism over the prospects for the U.S. trade delations between the Chilean and balances payments, urged armed forces and the Govern- that a tax increase he introduced

whisky imports

O JAPAN is now the second largest customer for Scotch whisky, with exports there—a £10.9m in the first seven months Princess Anne flies home to-day with a suspected broken collar, parable figure last year.

mount in Saturday's cross-coun- MERCEDES-BENZ is to launch try phase of the European Equestwo new cars at the Frankfurt trian championships in Kiev. Motor Show later this week—the Alexander Yevdokimov of the 230 4, which replaces the 220, Soviet Union won the individual the cheapest Mercedes, and the

• STAPLEGREEN Insurance Holdings recorded a 21.7 per Britain's Jackie Stewart finished cent increase in pre-tax profits fourth in the Italian Grand Prix to £2.46m. for the year ended

> • ILLINGWORTH MORRIS, the worsted spinner that last year recorded "extraordinarily good"

Author J. B. Priestley, has been made an Honorary Freeman of Bradford, his home town.

Police arrested 25 youths during formed a £50,000 holding comsaturday's Ipswich Town—Manchester United soccer match.

NORFOLK CLERGYMAN, the Rev. Tony Clements, who quit his job as a parish priest to grow African violets, has formed a £50,000 holding combattle pany to meet the boom in demand for the flower.

ON OTHER PAGES

K. BANKING	13-36 45	Regional Sourt: Cr
	- 3	Yachung
nk Base Rates	39	Rugby L
ilding and Civil Engineering	ű	Technical
sinessman's Diary	-4	
SNIG22000 > DIGLA	38	TV and R
mpany Mews		Weather F
esword	2	Δ¥
tertainment Guide	44	
ancial Diary	4	Caveoham
Share Information	46-47	Hollis Bros
ernational Company News	40	Sobranie (
s Celumn	8	
bour News	37	Prince of
edina Articles	ìż	
	7	4
ters to the Editor	48	1947
e and Lombard		
n and Matters	12	Derck Cro
niao Netebook	39	Mixcoacret

RUAL STATEMENTS s. and ESA .. (Holdings)

PROSPECTUS Wales Hotel Comment Page 38) TERIM STATEMENTS such (Contractors) ... te (Holdings)

£2.8m. profit last year it needs a surplus averaging some £105m.

cent. to stand at US \$1.4875, and the New Zealand dollar by 10 per content to US \$1.478. In both cases, the declared motive is to check domestic with several hundred different lines which are either out-of-stock or in short supply due to spasmodic delivery. cent. to stand at US \$1.4875, and the New Zealand dollar by 10 per cent.

Zealand revalue

to check inflation

Oil: U.S. must not be at anyone's mercy—Nixon

BY ADRIAN DICKS

Mid-Eastern energy Bills now before Con. due to come into effect on 1978 fectionery for value added tax investors' money is plentiful, as nearing in spine of pressure and Mid-Eastern energy Bills now before Con. due to come into effect on 1978 fectionery for value added tax investors' money is plentiful, as nearing in place of pressure and then use struction industry which should problems with Mid-Eastern energy Bills now before Conducto com-countries," he declared, but went gress — those allowing constructions. countries," he declared, but went gress — mose anowing construcon to reiterate: "We are also tion of the Alaska pipeline, settkeenly aware that no nation ing new strip-mining standards, that until Americans can be permust be at the mercy of any increasing natural gas prices and suaded to use energy less wasteother nation by having its permitting new deep-water fully it has no choice but try to
other nation by having its permitting new deep-water fully it has no choice but try to
other nation by having its permitting new deep-water fully it has no choice but try to
other nation by having its permitting new deep-water fully it has no choice but try to
other nation by having its permitting new deep-water fully it has no choice but try to
other nation by having its permitting new deep-water fully it has no choice but try to
other nation by having its permitting new deep-water fully it has no choice but try to
other nation by having its permitting new deep-water fully it has no choice but try to
other nation by having its permitting new deep-water fully it has no choice but try to
other nation by having its permitting new deep-water fully it has no choice but try to
other nation by having its permitting new deep-water fully it has no choice but try to
other nation by having its permitting new deep-water fully it has no choice but try to
other nation by having its permitting new deep-water fully it has no choice but try to
other nation by having its permitting new deep-water fully it has no choice but try to
other nation by having its permitting new deep-water fully it has no choice but try to
other nation by having its permitting new deep-water fully it has no choice but try to
other nation by having its permitting new deep-water fully it has no choice but try to
other nation by having its permitting new deep-water fully it has no choice but try to
other nation by having its permitting new deep-water fully it has no choice but try to
other national national new stripmining standards, that until Americans can other nation by having its permitting new dee energy supply cut off. tanker ports to be built. energy supply cut off. "The U.S. must be in a posi- Looking to the longer term, inevitable according to present

supply problems.

Although not directly linked to for nuclear power stations must putting pressure on the states last week's nationalisation moves of foreign oil companies by Libya, to which he made no direct reference, the meeting was inevitably overshadowed by the intends to brush aside air rules.

Although not directly linked to for nuclear power stations must putting pressure on the states be speeded up, serving notice and cities to relax their clean doubts raised in recent months. The White House believes about the safety of a number of that relaxation of these stanionation of Colonel Khedaffi.

The Persident appealed to the planning stages. between 200,000 and 400,000 to the safety of a number of the planning stages.

belief that the licensing system merely preparing the ground for

The President appealed to There is also likely to be stiff barrels a day. state and local governments to opposition from environ- Even so, according to official relax their clean air standards to mentalists to the Administra- forecasts, dependence on immentalists to the Administra-forecasts, dependence on iming oils to be imported this local controls on the use of high likely to reach some 500,000 winter. warning that "very serious shortages" might be the alternative.

mentalists to the Administra-forecasts, dependence on imition plans to relax State and ported crude this winter is local controls on the use of high likely to reach some 500,000 sulphur oils just when real imbarrels a day if normal weather provements in the quality of the conditions prevail, and could be polluted air of many large U.S. double that figure if it is really dernative. polluted air of many large U.S. double that figure if it is really Governors of key north-eastern cities have begun to be felt. cold.

head off a situation where quite

The President repeated his arrangements or whether it was

Second BSC price rise this year may be nearly 10%

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

THE British Steel Corporation is a year, after charging deprecia- to the market now, while it is Winner of £25,000 Premium profit figures, expects further understood to be planning a tion but before long-term inter-extremely buoyant and capable profit figures, expects further understood to be planning a tion but before long-term inter-extremely buoyant and capable price rise of just under 10 per est, taxation and plant closure of supporting higher prices. It is payments, if it is to meet its cond substantial increase this target of an average S per cent. Free of Government control as return on net assets over the fire of Government control as return on net assets over the fire of formal prices.

> When it brought in its first rises, averaging 9.5 per cent. at the end of April the nationalised BSC intimated that it would need a second, "but smailer," amount n the autumn.

That statement gas become something of an emparrassment now, however, because it could be used by the Government to try to persuade the Corporation to keep the size of the increase down to the 5 to 7 per cent. envisaged carlier.

There are two main reasons for the BSC wanting another large advance on November 1 the need to make a sufficient profit to meet the financial target set for it by the Government and to respond to Conti-nental pressure for U.K. steel prices to come more into line with those in Europe.

Although the BSC made a

return on net assets over the four years 1973-74 to 1976-77.

up to-day The new postal rates came into effect at mid-night. First class inland mail up to 2 oz is 3 p, and second class 3p. A 6 oz letter first class costs 8p

Postal rates

(against 6p). A parcel under 13 lbs is 20p (16p), and 22 lbs—the top weight—72p (67p). Some postal order fees rise and orders up to £10 will be

For European and overseas

far as bulk steel prices are concerned, it is still aware that To do that it needs to respond it must act responsibly against the background of the Government's counter-inflation policy. if relations are not to become unbearably strained.

As far as the Continent is con-cerned BSC now estimates that its prices are between 15 and 40 per cent, below those in Europe on different products.

Because the corporation is now profit-making Continental steel-inakers cannot complain that low U.K. steel prices are being subsidised by the British Govern-ment. In addition, some of the heat has been taken out of their criticism of the BSC because the world market for steel generally is so strong that they can get the higher prices they seek easily

mail a 1 oz letter becomes 5!p anxious that British steel prices should be much closer to their own when the present boom in In the long-term they are still demand ends.

Australia and New Serious run-down in grocers' stocks

BY SANDY McLACHLAN

Australia and New Zealand yesterday announced revaluations of their encing shortages in such a wide range of brands that many retailers are facing their worst cent. to stand at US \$1.4875, and the New Zealand dollar by 10 per cent.

nigh worldwide demand. In the U.K. this problem is

exacerbated by the situation of the food manufacturers under Manufacturers are understandably reluctant to allow stocking up by retailers and wholesalers when ther feel that a price increase is imminent.

VAT problem

and identified last night to-day. The new prime rate for form his home for a form his home for a lit per cent. Page 5 that a secetarian basis. In who refused to let the search his car at an h checkpoint was "very hospital after being swith a soldier.

ARROWCROFT Investments of Brian McDermott, to find a secetarian basis.

WASHINGTON, Sept. 9.

Industrial disputes are responsible to deal the motor manufacturers, given the tuned of an umber of stock at any one day that the U.S. must rely on meet this week to discuss the motor manufacturers, given the tuned of Administration thinking, which is car at an h checkpoint was "very hospital after being shot truggle with a soldier.

WASHINGTON, Sept. 9.

Industrial disputes are responsible two deal the motor manufacturers, given the tuned of Administration thinking, which is a fairly safe bet that the motor manufacturers, given the tuned of Administration thinking, which is a fairly safe bet that the motor manufacturers, given the tuned of Administration thinking, which is car at an h checkpoint was "very hospital after being shot truggle with a soldier.

WASHINGTON, Sept. 9.

Industrial disputes are responsible two deal that the motor manufacturers, given the trend of Administration thinking, which is a fairly safe bet that the motor manufacturers, given the trend of Administration thinking, which is a fairly safe bet that the motor manufacturers, given the trend of Administration thinking, which is a fairly safe bet that the motor manufacturers, given the trend of Administration thinking, studion in the confectionery industry was thrown of fectionery industry was thrown of the unexpected day that the U.S. must rely on meet this week to discuss the motor manufacturers, given the trend of Administration thinking, studion in the confectionery industry was thrown of the unexpected of the unexpected decision to zero-rate confidence of the confidence received only three weeks' notice when the money begins to dry

Mortgages: Barber may aid societies

BY JOHN BOURNE, LOBBY EDITOR

MR. ANTHONY BARBER, Chanhigher rate for large sums on
cellor of the Exchequer, is long-term deposit—would help a
believed to be willing to do what great deal, it is felt, to minimise
he can to help the building any problem caused by the
society leaders when he meets banks siphoning off funds from
them to morrow for urgent talks the societies during periods of
about their difficulties over mortrising interest rates.

He will do this provided be is satisfied with their evidence that society funds are moving significantly to the banks, because of the banks' higher interest rates.

Figures on Friday are likely to the movement of wholesale show a precipitous fall in the societies intake of savings.

The most likely form of aid —since another Government subsidy is firmly ruled out would be for the authorities to lagged in their turn, so the index act on clause 15 of the Bank of is a warning of inflation to come. England document on Competi-tion and Credit Control.

ing on the interest rates offered in exports. They key question by the banks on savings deposits there will be whether there is—the small "retail" savings on any change in the trend of which the building societies tra-imports. The City is already disditionally depend.

Action to reduce interest rates in general is considered unlikely in the present circumstances, with the Government eager to maintain its policy on the money

Undertaking

In return for any "pegging" move on savings deposit rates, the Chancellor would certainly ask for an undertaking that the council of the Building Societies Association, at its key meeting on Friday would recommend members to hold mortgage rates to 10 or 101 per cent. Some societies are already charging 10 per cent. or more for new mort-

If a solution along these lines Industry.
Is reached by Mr. Barber and Details, Back Page building society leaders, it would do much to take the steam out of the Government's growing political problem over mortgage rates.

The movement of wholesale prices in August, to be published to-day, will be studied with some concern. These have been lag-ging behind import prices for some time and retail prices have lagged in their turn, so the index

The trade figures, to be issued on Thursday, are expected to
That envisages a possible ceil- show a continuing upward trend

> Government drawing-up fresh criteria for productivity pay rises under Phase Three. Some flexibility may be allowed, but "efficiency schemes" will be expected to be, at least partially, self-financing.

Ministerial delay is being blamed for placing the Price Commission in an embarrass ing position over increased electricity charges. The Com-mission dealt with the Electricity Boards' request to put up prices by an average of 10 per cent., but awaits a final decision from Mr. Tom Boardman, Minister for Industry.

counting a very heavy deficit, and a figure of less than £150m. would be greeted as good news.

struction industry,

Another factor which is increasingly making its impact of packaging materials.

Its interest rate; contributions might be subject to official conficiency of might be subject to official conficiency.

Mr. Barber is now expected to make his next major pronounce ment on the state of the economy at the Mansion House banquet in their long-established policy of at the Mansion House banquet in ferences and just after Parlia-

Editorial comment Page 12

After a lengthy and reportedly stormy meeting with 15 of the nation's top officials concerned with energy matters, Mr. Nixon announced a number of decisions intended to help solve both short- and long-term energy supply reported. How to get the most from your investment when interest rates are high

An investment of

£30,000

£3,000 p.a.

or could in 15 years grow to

E130,730

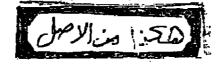
E13,180 p.a.

Our investment advice is impartial, expert, free and tailored to your individual needs. If you have £ 10,000 or more to invest, find out more by posting the coupon. The figures above illustrate a net growth rate of 11% p.a. Whilst this is not guaranteed, specific investments have to date exceeded the growth shown.

3A PONT STREET, LONDON SW1X 9EJ. Telephone: 01-235-8525 Registered in England under No. 1007821

Regional Offices: Bristol: 0272 290195 Edinburgh: 03: 225 3888 Manchester: 06: 832 8:82 Available Capital Cardiff: 0222 45347 Worthing: 0903 203093

Day Tel Max. Tax Rate.



Letters to the Editor

Juggernaut

Inflation accounting

Sir.—I would like to point out an error in the article on inflation accounting by John Kay on September 5. In discussing the Wilkins. September 5. In discussing the foliation of the Accountancy Standards Steering Committee recommendations upon the accounts of Land Securities he statist that if inflation continues at the per cent. Part of the statist that if inflation continues at the per cent. Part of the statist that if inflation continues at the per cent. Part of the statist that if inflation continues at the per cent. Part of the statist in the private education and made a blunted sensibilities and trun advantages. In the old days they problem to be tackled.

The definition of reading plea for their extension—cated powers of moral judg-street to deaded the noise of street an error in the article on infla- would disappear." tion accounting by John Kay on R. M. Wilkins, September 5. In discussing the 5. Stanhope Road, effect of the Accountancy Highgate, N.6. Standards Steering Committee sequently there is a total credit of £983m. in terms of 1998 there are strong environmental prounds, representing 91 per cent. of the value of the debt, and not more than twice.

Apart from financial grounds, these evolve; rather do they work them monopoly in the market for after careful individual diag. In this way the present State constructively towards them monopoly in the market for after careful individual diag. In this way the present State constructively towards them monopoly in the market for after careful individual diag.

or inflation accounting is that tunnel? the unit of measurement is constantly changing. Users of accounts are most interested in seeing items expressed in terms of "real" pounds at the latest available date (which usually means in practice the last balance sheet date to which the accounts are made up). Thus each year's inflation-adjusted accounts will be measured in Secretary. accounts will be measured in Secretary, terms of a different currency— The Channel Tunnel Association. 1973 accounts will be measured 24, Seymour Place, W.1. in 1973 pounds, 1974 accounts in 1974 pounds and 1998 accounts in 1998 pounds.

add together amounts in different inflation-adjusted state-ments until they have all been expressed in the same currency

It should also be stressed that parison over a long period, partly such updating is necessary whatever the valuation basis on in the more recent past is based Official—Education Departm which the accounts are prepared, on criteria and methods which National Union of Teachers.

or the value of the debt, and not tunnel or bridge then a fast rail link with the coastal ports will one of the inherent difficulties be needed even more—so why a great deal of research which This would be a salutary discording to educational theorists.

One of the inherent difficulties be needed even more—so why a great deal of research which This would be a salutary discording is that the coastal ports will need the

Ray Dafter's article (August

It follows that it is invalid to Progressive

—whether it be 1973 pounds of description of modern progress for nursery education and this of a University education is its in London so intolerable that he 1998 pounds—just as it is (or at sive education (September 4) to be implemented much more least should be) invalid in constant and in particular his remarks rapidly than is envisaged at more, he equates the ability to elsewhere!

ventional historic-cost monetary about the teaching of reading, present. accounts to add together assets bears little relationship to the purchased in 1938 with those good educational practice which are being carried out with a purchased in 1973. Unfortunately obtains in the vast majority of are being carried out with a purchased in 1973.

Rail and the states that if inflation continues at the per cent, per annum the addition to profits over the next. The per cent per annum the addition to profits over the next of the decline in real value of the fixed-interest debt would, under ASSC rules, "be more than twice the value of the debt." This, however, is not so as it completely ignores not so as it completely ignores the changing value of the monetary unit. Expressed in the need for a fast if a bridge is built then it, too, the changing value of the monetary unit. Expressed in the need for a fast of the changing value of the monetary unit. Expressed in the need for a fast of the changing value of the monetary unit. Expressed in the need for a fast of the changing value of the monetary unit. Expressed in the need for a fast of the changing value of the monetary unit. Expressed in the need for a fast of the changing value of the monetary unit. Expressed in the need for a fast of the changing value of the monetary unit. Expressed in the need for a fast of the changing value of the monetary unit. Expressed in the need for a fast of the debt." This, however, is not so as it completely ignores the need for a fast if a bridge is built then it, too, will need a rail link. Completing monetary unit. Expressed in the lindividual choice (thereby control) in the individual choice (thereb

tellectual development, the establishment of proper educa-thought processes depending tional facilities in some of our upon and taking the form of more deprived areas. internalised speech. It is also Antony Marlow. abundantly clear that speech The Old Costle. development is the essential foundation for learning to read. Informal teaching methods in the primary school have certainly improved the oral skill of many children. There is no more welcome sound to a teacher's ears than the happy buzz of a busy class. Silence in the classroom

Sir.—Mr. Joe Rogaly's emotive description of modern progress for nursery education and this of a University advection in London in Londo

Vera Trelfer (Mrs.), Official—Education Department.

tion of speech with general in It would also enable the re-tellectual development, the establishment of proper educa-

The Old Castle Braunston, Nr. Rugby, Warwicks.

Concepts of education

education is intrinsically valuable, requiring no justifica-

To-day. 6.40 Opportunity Knocks!

8.00 Singalongamax. 8.30 World in Action. 9.00 Crime of Passion.

Modern education

Juggernauts

is no longer golden.

Sir,—Despite my inferior would build a ringway for the therefore form

As the effective basis of linguistic development is normally to the misguided views expressed
laid in the first four years of a in Mr. Comino's letter (Sep
and if the GLC formes and some in the first four states are some in the first four years of a in Mr. Comino's letter (Sep
and if the GLC formes and some in the first four states are some in the first four years of a in Mr. Comino's letter (Sep
and if the GLC formes and some in the first four states are some in the first four years and some in the first four states are some in the first four states and some in the first four states are some in the first four s

cope in industry with the ability Of course the whole idea is a to face up to the problems of nonsense. All goods (and their the outside world. May I suggest complementary services) at some that Mr. Comino has a distorted stage will be involved with road intrinsically (although I think reports of its opinion, g no justifica- impending demise are much argument. tion by such extrinsic factors as exaggerated) but road transport In the first instance, there is is not.

SO OIL.

What Mr. Hamilton ignores about motorways is that they are a most efficient form of road. So that for a given journey the amount of fuel needed to move amount of rue! needed to move a given quantity of goods is less. We live in a progressive entrus if we really wanted to save vironment, and juggernauts are energy the essential thing to do part of a logical progression would be to replace thoroughly Perhaps Mr. Hamilton would like inefficient roads (like the South to ban aircraft, on the grounds Circular) with fuel-saving of noise, pollution and disturbing modern ones (such as Ringway the peace! 2). Grinding along in first gear Geoffrey R. Adler, is not the way to save petrol (or Deputy Chairman, any other fuel).

Let it not be thought that I International House.

Let it not be thought that I Sir,—Oh dear, Mr. Hamilton the edge of the green belt. I (Sept. 5) and his like still show want England to remain a green no sign of comprehending trans- and pleasant land. I would be port. Lorries only exist because very unhappy if a motorway someone needs their services, were built across the field at the were built across the field at the They are not operated for fun. bottom of my garden. But, since Therefore the only way to get I like a comfortable standard of them to go away is to stop using living and am not prepared to the goods and services they carry.

If Mr. Hamilton can stop think likewise), it follows that I ment in front of Euston Station, where the prepared to account some display there.

> British Association of Removers. 279, Gray's Inn Road, W.C.1.

Lorries lead to cleaner air

native to the constant updating of prior year's figures—so long as people think in terms of the current value of the pound in their pocket.

There is arready substantial our schools to-day.

The Circle Line, despite the long too the trunk part of their journey is for the trunk part of their journey is for the trunk part of their journey is for the juggernaut.

The Circle Line, despite the long too the belief that standards of with the ability to think Education, as distinct from by rail, water, air or motorway.

The Circle Line the first did not define to the first did no

which the accounts are prepared on criteria and methods which mistoric cost principle was done away with, as Mr. Kay so subjective impression is perfectly assess. The increase of perfect per annum inflation ing belief in and provision of more comparable with 1998 children has naturally spot-current values would be impossible to make this, or even contemplate it, as fitted assess. The increase of the horse or we may have road vehicles propelled more comparable with 1998 children has naturally spot-current values would be impossible to make this, or even contemplate it, as office development would be impossible to make this, or even contemplate it, as office development will office development will office available. It committees this or even contemplate it, as office development will will office development will will office development will will office development will office development will office develo

prices. As in my previous letter. again reiterate there is great economic sense in large trucks.

which has a very acceptable in-fluence in maintaining, and even reducing, cost prices.

have no sympathy with Mr. 19. Colindale Avenue, N.W.9. Hamilton's aims. I myself live on

Euston Square

patronising all those shops in must be prepared to accept some currently on display there, Brompton Road (and persuade sort of compromise between my apparently have the blessing of all his friends and neighbours to conflicting desires. Some large the Greater London Council. If do likewise) and if the GLC lorries and some motorways must so, the project reveals all too inferior would build a ringway for the must reply through traffic there would be compromise. ing at County Hall remains com-pletely dominated by road traffic. Although a pedestrian subway is started by to be driven right over the top of the Circle Line tunnel to lack the education or reach the south side of Euston outlook to benefit Road, no effort whatsoever will specialist skills of be made to bring about a much could assist them the needed improvement in the manage their business interchange between Euston quite unrealistic in en main line and Euston Square to employ graduates a underground stations. underground stations.

Sir.—It would be inexcusable There is already substantial tween Euston and the Channel Tunnel terminal at White City. mo specific choice available. It Construction of a new booking My own industry (the removal would be impossible to make hall beneath the south-west industry) evicted before the this or even south-west industry).

Raliway Gazette Interne Stamford Street, S.E.L.

Graduates: industry

Sir.—The extensive and ence provoked by into August 17 has demons keen interest in grad their relationship to infi the difficulty of comm one's views adequatel May I discount en

sour grapes " com some people have the stics which benefit is sity education, oth myself, are happy to he grammar school edach Sir,—British Rail's latest pro- and general knowledge posals for commercial develop- out our lives from of Euston Station, experience, observation the value of higher particularly for pro-whose knowledge was whose company we e

Industrial entere businessmen. lack the education or up training courses si

To run an industrial to-day needs men and v high intelligence and strongly that far mo bright young people of school should seek to selves first in a trade if industrialists by take jobs as craftsmen in where they will come of their particular inci-develop the knowledge;

TV Radio

: Havelock can extend plant Court rules

Havelock Manufacturing has been given the go-ahead by Falkirk Dean of Guild Court to carry out a £200,000 extension to its Middlefield Estate factory, which is expected to be ready by next June. The 20,000 square feet extension provides for wate-housing, office and factory space.

"Godspell" 1.00 Llwybrau'r Wlad.
1.25 News. 1.30 Andy Pandy. 1.45
The Fanatics. 2.00 The World of the following times:—
Wales—1.20-1.45 p.m. Ar Lin Mam. 6.00-6.40 Wales To-day. 6.40—abroad. 3.00 Scope. 3.30 That 7.05 Heddiw. 7.05-7.15 Tom and abroad. 3.00 Scope. 3.30 That 7.05 Heddiw. 7.05-7.15 Tom and Jerry. 7.15-8.00 Wonderful World of Disney. 10.55-11.25 Butterfly lackanory. 4.50 Blue Peter. †5.15 (play). †11.57 p.m. News of Wales. The White Horses. 5.40 Scotland—6.00-6.40 p.m. Reporting Scotland.

The company which came to 1.545 News been given the go-ahead by Falkirk Dean of Guild Court to

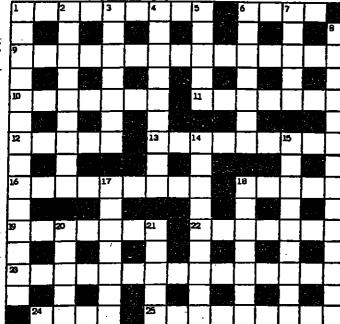
The company, which came to Falkirk in 1966, employs 350 workers. When in full production, the extension will bring the number up to about 500 ber up to about 500.

12.25 p.m. A Chance to Meet: John-Michael Tebelak, creator of "Godspell" 1.00 Llwybrau'r Wlad.

6.40 Sykes. 7.10 Star Trek.

BBC 1

† Indicates programme in



- 2, 4) 6 Take off—off after delayed
- 9 Base's vocal inflection may be 2 Hope act will convey prolaid ceremonially (10, 5)
- round bar (7) 12 Compassion about Eastern
- produce explosive reaction
- colony (5) 19 Unit in charge of heat (7)
- 23 The imprudence of the sled (7)
 myopic (4-11)
 20 Efface part of paper as evisensible (4, 3)
- 24 Looks at both ways (4) over the place (9)

5.45 News.

t6.00 Nationwide.

F.T. CROSSWORD PUZZLE No. 2,270

- **ACROSS** 1 Dropped beyond control (3, 1 Compensate before running
- 10 Ask earnestly in written treatise (7) 11 Prohibition makes 'em go
- devoumess (5) 13 Noted return to a hill, it may 6 Waste collector creates a row
- 16 South-east Asian republicone's in India (9) playwrights (14)
 18 South-western branch forms a 14 Manually operated
- 22 Spent money and struck in 17 Retributive justice (7)
- 25 Distributes or sends pies all 21 Imprisoned a long time in The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

8.50 Natural Break. 9.00 Nine O'Clock News. 9.25 "Here We Go Round The Mulberry Bush," starring Judy Geeson. 10.55 Mastermind. 11.25 Late Night News. 11.30 Fact and Fiction.

All Regions as BBC-1 except at

S of Disney. 10.55-11.25 Butterfly (play). †11.57 p.m. News of Wales. Scotland—6.00-6.40 p.m. Report-11.35 Glass Conscious. 12.02 p.m. Angila News. 2.00 Singalong. 2.30 Broseparty. Northern Ireland—6.00-6.40 p.m. †11.00 "Johany Nobady." starting Nigel Scene Around Six. †11.57 Northern Patrick. 12.35 a.m. Faith At Work. Ireland News Headlines.

England—†6.00-6.40 p.m. ATV AATTS A.M. Faith At Work.

Ireland News Headlines. England—†6.00-6.40 p.m. Look North (from Leeds, Manchester, Scarlet and the Mysterons: 10.45 women Newcastle): Midlands To-day (from Birmingham); Look East (from Birmingham); Look East (from Norwich): Points West (from Bristol); South To-day Angling To-day. 11.10 Christians At (from Southampton): Spotlight South West (from Plymouth). †11.57 Regional News Headlines. ATV MIDLANDS Captain ATV MIDLANDS Captain ATV MIDLANDS Captain To-day. 11.10 Yoga For Health. 11.25 To-day. 11.10 Christians At (from Southampton): Spotlight Large 11.36 Man in A Smircase. BORDER 10.30 a.m. Ed Allen Time. 10.55 Man-BBC 2 11.00 a.m. Play School

iz.00 The Daily Fable.

GRANADA

12.05 p.m. Mr. Trimble. 12.25 Sing to the Animals. 12.40 First Report. 18.30 The Name of the Game. 11.40 South Robert Kee, FT Index. am. Galloolus Gourmet. 5.00 Northern to the Unknown. 11.50 Faith dale Farm. 2.00 Wildlife Theatre. 12.50 Good Afternoon! 12.00 Fired. 19.30 The Summer News followed by What's Ont. 6.30 This Galloolus Gourmet. 19.30 The Name of the Game. 11.40 Northern to the Unknown. 11.50 Faith dale Farm. 2.00 Wildlife Theatre. 12.50 Good Afternoon! 12.00 Afternoon. 12.00 Crime and Mystery: Family at War. 3.55 Whose Baby? "Warning Shot," starring David Janssen Stewart Cooks. 18.35 Months of Stewa

5.50 News from ITN.

Is Your Right, 6.25 Bugs Sunny and Friends. 10.30 Crime and Mystery: 9.40 a.m. Make A Wish. 10.95 Katte "Warning Shot," starring David Jamssen and Eleanor Parker. 11.55 Manfred. 11.05 Protenders. 11.50 Carroon Time. 2.06 g.m. Lake Myvatn. 6.00 Calendar. 19.30 Exam. 11.25 The Streets of San Francisco.

8.30 World in Action.
9.00 Crime of Passion.
10.00 News at Ten.
10.30 Longstreet.
11.30 Make a Break.
12.00 The Outsiders.

All ITV Regions as London except at the following times:—

SCOTTISH
10.55 a.m. Yoga for Health, 12.20 Bell-bird, 11.35 Glass Conscious, 12.00 Ba-Bar.
200 p.m. Lake Myvam. 230 Housecall.
4.5 The Advenures of Superman. 6.50
Scotland To-day, 6.30 Professor Balthazar.
10.30 The Melody Lingers Oa. 11.00
Angling To-day, 11.36 Late Call. 11.35
Upstairs, Downstairs. SOUTHERN

SOUTHERN

18.65 a.m. Hammy Hamster's Adventures on the Riverhank. 18.15 Yoga for
Health. 18.40 Galloping Courmet. 11.05
Shirler's World. 11.35 Glass Conscious.
12.06 Southern News. 2.09 p.m. From a
Bird's Eye View. 2.30 Houseparty. 6.06
Day By Day. 10.30 Adost. 11.05 The
Streets of San Francisco. 11.55 Southern
News Extra. 12.05 a.m. Parm Progress.

Francisco. 11.55 cm.

Francisco. 11.55 cm. 11.00 a.m. Play School, †5.25 Open University.
7.30 News Summary.
7.30 News Summary.
7.35 Opinion.
8.00 The High Chaparral.
8.56 Call My Bluff.
9.25 Show of the Week: The Young Generation Big Top.
10.10 Yesterday's Witness.
10.55 News Extra.

Pig and Whistle. 11.00 Journey to the Unknown. †11.57 Border News Summary.
CHANNEL
11.58 Lower Readlines.
11.50 Survival. 11.38 News Headlines. 11.50 Exter News Headlines. 11.50 E

10.55 News Extra.

11.65 a.m. Danger Man. 12.00 Mid-day
Round-up. 2.50 a.m. Dr. Simon Locke.
Round-up. 2.50 a.m. Dr. Simon Locke.
2.55 At Your Service. 8.00 Gramptan
News. 6.05 The Jim MacLeod Show.
9.30 a.m. Design in Steel. 9.55 10.30 University Challedge. 11.00 The Faller. 11.30 Address Unknown.
The Lone Ranger, 10.20 The Name Uniouchables. 11.55 The End of the game. 11.30 Galloping Nancy J. 12.20 a.m. Meditation.

WESTWARD
10.15 a.m. Towards the Year 2000.
10.15 a.m. Towards the Year 2000.
10.15 a.m. Towards the Year 2000.
10.15 a.m. Meditation.

Westward News Headines. 2.00

DOWN

1. Compensate before running off a lithographic process in the great colors of the colors of t

Racing

6.00 The Shadoks, followed by call. Let Report West. 6.22 Report To-day. 6.40 Opportunity Knocks! Long and the Short and the Tall. Come-back by Habat Cable TV-1 Starring Richard Todd, Richard Harris

by DARE WIGAN

raced in England this season vapor until he was well beaten in the Favoletta to win his fourth conuntil he was well beaten in the Favoletta to win his fourth conuntil he was well beaten in the Favoletta to win his fourth concluded according to the security race. Harry Wragg's Sir John Eden, Minister Laffitte at the end of July, recoit achieved all his victories and Telecommunications habilitated himself at Newbury last month—at Pontefract, Nothing tingham and Newmarket—and was ridden by Carson at Notiting-the safeguards could be licensing structured.

2.30—Robjohn 2.00—Robjohn 2.00—Ragstone*** 4.00—Cross Purpose 5.00—Where's Alice

racing at Newbury was marred by an accident in the Peter Hastings Stakes when Draw the

HABAT, who was considered the Carson rides Argentan in the best two-year-old colt to have Sterope Handicap (4.0) and I raced in England this season expect this half-brother to until he was well beaten in the Favoletta to win his fourth contains the state of the season of the season

on Saturday.

In the Mill Reef Stakes over was ridden by Carson at Nottingfurlongs, Habat was opposed by Bay Express, an impressive winner at Goodwood and an unlucky loser to the Irish colt. St. Louisan, at York; Boldini, successful on his first appearance at Ascot, but disappointing in the showed that his improvement was maintained when conceding at Ascot, but disappointing in the successfully to King Caspar at Newmarket.

Selections:

NOTTINGHAM

2.30—Tretty

NOTTINGHAM

2.30—Floating Penny
4.00—Argentan*
5.00—Pindos**

WINDSOR

2.30—Robjohn
2.30—Robjohn
2.00—Ragsfone***

4.00—Cross Purpose
5.00—Where's Alice

At Windsor Laster Pinterract, Nottingham and Newmarket—and Newmarket—and was ridden by Carson at Nottingham and Newmarket—and Newmarket—and when comfortably defeated Grasp Saint, from whom he was receiving 201b. In the showed that his improvement was maintained when conceding at Newmarket.

Some useful two-year-olds meet in the Tulyar Nursery Handicap (3.0) and it is with more hope than confidence that possible winner. Although he finished a well-beaten third behind Only Love at Wolver-hampton last month, he had earlier scored impressively at Bath and is well treated with stone.

2.30—Robjohn
2.00—Ragstone***
4.00—Cross Purpose
5.00—Where's Alice

Gimerack Stakes; and Hector, an attractive half-brother, by Native Prince, to the top-class miler, Sallust.

Habat, who drifted ominously in the betting, was up with the leaders from the start and steadily drew clear from two furble by five lengths from Boldini, with the newcomer, Marennes Blue, the newcomer, Marennes Blue, and Dismantle in the Potential of Bay Express. It was a thoughly convincing performance.

Another grand afternoon's racing at Newbury was marred by an accident in the Peter of the season when high and is well treated with a stone.

At Windsor, Lester Piggott has been booked to ride Ragstone, and the combination will be at Short odds for the Bracknell Stakes (3.0). Ragstone, a bay when defeating William Pitt over training Board is to combination will be at Short odds for the Bracknell Stakes (3.0). Ragstone, a bay when defeating William Pitt over training Board is to combination will be at Short odds for the Bracknell Stakes (3.0). Ragstone, a bay when defeating William Pitt over training Board is to combination will be at Short odds for the Bracknell Stakes (3.0). Ragstone, a bay when defeating William Pitt over training Board is to combination will be at Short odds for the Bracknell Stakes (3.0). Ragstone, a bay when defeating William Pitt over training Board is to combination will be at Short odds for the Bracknell Stakes (3.0). Ragstone, a bay short odds for the Bracknell Stakes (3.0). Ragstone, and the combination will be at Short odds for the Bracknell Stakes (3.0). Ragstone, and the combination will be at Short odds for the Bracknell Stakes (3.0). Ragstone, and the combination will be at Short odds for the Bracknell Stakes (3.0). Ragstone, and the combination will be at Short odds for the Bracknell Stakes (3.0). The Constitution will be at Short odds for the Bracknell Stakes (3.0). The Constitution will be at Short odds for the Bracknell Stakes (3.0). Ragstone, and the combination will be at Short odds for the Brackne

Building E to increase

Edited by PETER QUENNELL and ALAN HODGE

The SEPTEMBER issue includes:

GEORGE IV AND CANNING Christopher Hibb LIVINGSTONE'S RHODESIAN LEGAG

YELLOW JACK', CARIBBEAN FEVE Simon Harcourt-Suit

THE MONUMENT, LONDON, 1677

Annual subscription £3.50 from Bracken House, London EC4P 481

ON SALE NOW Price 30p

suggests cl on monope

A LICENSING system i television could have safeguards against be set up as soon as p The Council itself

operate cable systems programmes. It won a code of practice tree standards of programs and advertising. It should be free to ways of raising reven advertising, added til

Friday's was another of those too much. And the more all-English evenings at the Proms, striking numbers are those in when a popular favourite which love is positively extolled: assures a full Albert Hall for the tenor's joyful spring fancies, a newly commissioned piece. for instance, and the final Although an audience that has "apotheosis" in which love is been drawn to marvel at The praised as the instrument of Planets may be expected to turn a blind eye to any new comets entering their skies, Elisabeth Lutyens' De amore appeared to the tenor's problems in undertangled to the standing, of course: Lutyens notes that she had no difficulty in com-

be much enjoyed, and indeed it that she had no difficulty in comis an unpretentiously enjoyable piece. This was its first performance, but the work was words are sung, and still more
written in 1957.

formance, but the work was written in 1957.

A cantata for soprano and tenor soloists, chorus and moderate orchestra, the piece suggests that Lutyens knew for another problem of a different genre, and that she was up to Stravinsky's (then) latest tricks. But more important are the distinctive features of De amore: primarily its simple and direct expression of amorous happiness and delight in nature—of the "pleasaunce of love," as the subtitle has it, quoting from the Chaucer text which the cantata sets. The newness of technique (it might be difficult to be so naive in tonal music), the unquestioning ease with which it is handled, and the lack of hesitation in employing straightforward effects all contribute to producing music that has moments of Monteverdian freshness.

The nine short numbers in-souther question when the words are sung, and still more so when they are pronounced supsouthet they say the they are pronounced supsouthet they are pronouncation is also responsible
for another problem of a different
order: "daysies" looks all right,
order: "daysies" l

Concerts of British music

player is a craftsman who perceives, acutely, the beauty and timbre, rather arid. The specially commissioned for the Elizabeth Hall on September 17 inherent in his instrument, the biggest single work played, the tenth anniversary season of Redclean, long, radiant lines it can Kaddish-Requiem of Richard cliffe Concerts which opens on oboe has been composed specially draw, the brilliant energy it can Wernick, could equally be the South Bank on September for soloist Graham Salter. The communicate—not just the gritty attacked, for the pretentiousness 17. They cover music in a wide programme also premiers Denis sound of burdens overcome that with which it joins snippets variety of genres and media — Aplvor's Exotics Theatre — a contemporary music can force from the Praver for the Dead in ranging from such works as John work for instrumental ensembles sil it. The Paris strings detailed and thinly designed squatters faced with ejection and a strang from such can from the Prayer for the Dead, in ranging from such works as John work for instrumental ensemble on on 6 a sterals of "brown ale" manla stranged in the marchers, with the exceptions of George and the contained within it, particularly is tapped in the marchers, with the exceptions of George and the contained within it, particularly is tapped in the marchers, with the exceptions of George and the exception Drama series depart. The elevision Drama series depart. Whether it is group conductor poser of a quite touchingly and sung as a contemporary labority placed on the prayer for the Dead, in ranging from such works as John work for instrumental ensemble out of a less surely handled various guises. It forms the prayer for the Dead, in ranging from such can from the Prayer for the Dead, in ranging from such works as John work for instrumental ensemble and the contained within it, particularly in the exception of the strange from such can from the Prayer for the Dead, in ranging from such with which it joins snippets writed from the from the Prayer for the Dead, in ranging f

YACHTING

The Rolling Stones

by ANTONY THORNCROFT

with the bindsight of ten stage where he is immersed in years it all seems so obvious smoke from the wings, enormous paw. The Stones were the first to play crude, anarchic, snubbing music and to play it well. And Mick Jagger was the perfect voice, tough, harsh and tering, and the perfect body, grolesquely beautiful and blatantly sexual. They were the iriginal and the best and they grolesquely beautiful and blatantly sexual. They were the iriginal and the best and they grolesquely beautiful and blatantly sexual. They were the iriginal and the best and they grolesquely beautiful and blatantly sexual. They were the iriginal and the best and they will are. So the week-end congets, were both magnificent—and irritatingly predictable.

From the moment that Jagger to watch his performance and finally glitter and water to be sprinkled and poured on the cash ensures a sound system and a smoothness in presentation which has only been equalled by Pink Floyd. The music may still be as powerful as garlic sausage but it is beautifully packaged.

Perhaps it is the packaging which forms a barrier between the Stones and the audience, for while the reception was warm at first there was little desire among the fans to get up and dance. For the top rock and roll band the physical response was strangely muted. It wasn't until "Honky Tonk Woman" that the audience rather than inspired, dazed by the solid intensity of the music.

he is Director of the panied.

hestre de Paris. It is an Amy's new piece, d'un espace the journalist (who rejoices in the flet so clear one can almost contemporary canvas, sparsely up a barney with some pleasant it. The Paris strings detailed and thinly designed.

sluppy players, and the contained within it, particularly cliar tonal character which in the relationship between the and the exceptions of George and almost the sparsely players, and the contained within it, particularly cliar tonal character which in the relationship between the almates the wind sections main orchestral ensemble and one other.

These two remain unswaved

the Rice of Spring, the gramme was pleasant enough as any spring, the gramme was pleasant enough as any showbiz celebrities. As the engaging cast with a wonderful presented these in generous I found Faces, by Hans Ulrich play progresses, the split between feeling for the music of Training for the music and Sir Georg Solti, of course, Crespin was seductively accoming whole exercise is soon swamped is serious, exhilarating and he is Director of the named

ple for liferage and the second of the control of t

HORSE TRIALS

CRICKET PORT:

Selectors plagued by a lack of class

Gruelling cross-country ends Britain's Championship hopes

to her head and shoulder.

At the end of the three phases of dressage, speed and endurance, and show-jumping. West ing the Championships in his degrmany gained the team championship with a total of 351.85 penalty points. The Soviet Union was second, with 508.8, and Britain came third, with 536.

Yevdokimov, riding Jaeger, gained the individual title with a score of 100 penalty points. Second was H. Bloecker, of West tories. The course had given the Swedish riders were stopped for the second ferror and showlder.

Jones on Fairwell also took a fall at the second fence, but landed on her feet, remounted, and came through otherwise unbianced.

International Equestrian Federation, as "a wicked jump."

The tally for the cross-country course was grim. No less than nine riders fell at the second for 14 eliminations from the completion, and a cumulative total of 500 penalty points. Three of Germany, riding Albraut, also rise to misgivings before Saturate the second fence.

Collision averted

BY TREVOR BAILEY

WEST GERMANY won the plonship title vanished during at the 21st fence. Nonetheless, sectionated 2100,000 of the yack plant of the crowd. The country phase on the corrections when could be a disaster in the coming has finally established himself, by to tour the Caribbean this possibly two, of the specialist possibly two, of the spe

TWO YEARS of planning, a II led the way out of the eastern year of building, and an Solent three minutes ahead of estimated £100,000 of the yacht Pen Duick and a little further sponsor's (Jack Hayward) money ahead of Leslie Williams' Burton almost came to a sudden and Cutter. The latter avoided much dramatic end at the start of the of the crush at the start but, in Whitbread Round-the-World race turn, had another near escape off Portsmouth on Saturday. from collision with a large Only the cool-headedness and private motor yacht some 20 experience of Chay Blyth pre-minutes earlier.

sea Castle.

Though not competing in the moderate easterly winds, Pen race, Vendredi 13 was hanging Duick catching and passing on the starting line, her 132 feet of towering hull blocking the Dorset coast and picked up the wind and view ahead for the crews aboard Great Britain II Last night, the leaders were approaching the Isle of Ushant VI, as they broke from the off the N.W. coast of France, of spectator craft.

Debting Today, this glut of coulde make him a surprise made as short proved and the surprise made as short provided in the second forces. Because of the superise made as short provided in the second forces and as short provided in the second forces and the surprise made as short provided in the second force and the surprise made as short provided in the second force and the surprise made as short provided in the second force and the second force

#LAT

Businessman's Diary

Birds in north London

THERE are not all that many exhibitions that have been held 30 times but one of them is the national show devoted to cage and aviary birds.

The next such event is to be held at Alexandra Palace, Lon- Se don, from November 30-December 2 and in the trade section visitors will be able to see and buy all types of birds and the feeds and accessories to keep of them in the style to which of domesticity has accustomed them. The packeted seed market in the

Justinian is on holiday

U.K. is worth some £4m., with a tonnage of some 15,000 a year and the figures for loose seed are similar. And the sales of budgerigars annually are around £3.3m. It is against this background that the 30 trade stands will be doing business.

Competitions are major factors in the show and these include the Daily Mirror challenge trophy for the most talented talking bird.

Footwear at Olympia

THE International Footwear Fair which opens on Thursday will have the merchandise of 182 companies on display. To be held at Olympia, London, until September 17, the event will be opened by Mr. Tom Boardman, Minister for Industry.

Foreign representation is from 12 countries and the biggest contingents are from France, Greece and Italy. The show is sponsored by various associations in the industry and covers new designs in men's, women's and children's footwear.

It is a trade-only event and one feature is the daily fashion To-day parade held in the national hall.

Caravans in Amsterdam

THIS year's international cara-S van show in the RAI building in S Amsterdam is to be held from December 13-19. The organisers S report that the decision has been taken following the success of Ocan experimental show last De-Oc cember which attracted over O 60,000 visitors. Future inter- On national caravan shows in Oc Amsterdam will also be held in O

U.K. TRADE FAIRS AND EXHIBITIONS

Olympia Earls Court

Earls Court

Earls Court

Wavertree, Liverpool

Old Town Hall, Chelsea

Bloomsbury Centre, W.C.1

Exhibition Centre, Harrogate Olympia Grand Hotel, Birmingham Kelvin Hall, Glasgow

Spa, Scarborough Midland Hotel, Manchester

Cutlers Hall, Sheffield

Izmir, Turkey

Cannes Johannesburg

Paris Iruma, Japan

Osaka. Japan

Padua, Italy

Zagreb, Yugoslavia

Alexandra Palace Metropole, Brighton

-		
Date	Title	
Current	Intnl. Do-It-Yourself Exhibition (cl. Sept. 15)	Olympia
Current	Building Exhibition (cl. Sept. 12)	Wavertre
Current	Intal. Watch and Jewellery Fair (cl. Sept. 13)	Earls Cou
Co-day	Intol. Reclamation & Disposal Exbn. (cl. Sept. 15)	Olympia
Sept 11—13	London Floor Covering Association Exhibition	Alexandra
Sept 11—13	Computer Peripheral Exhibition	Metropole
Sept 11—22	Chelsea Antiques Fair	Old Town
Sept. 13—17	London International Footwear Fair	Ólympia
Sept. 17—21	Assembly and Fastener Exhibition	Earls Cou
Sept. 17—21	Labware Exhibition	Bloomsbu
Sept. 18-22	Wood Technik Intnl. 73	Earls Cou
ept. 25—28	Intal Filtration and Separation Exhibition	Olympia
Sept. 25—28	Dust Control and Air Cleaning Exhibition	Olympia
et. 2—4	Menswear Exhibition and Convention	Exhibition
Oct. 2—11	Business Efficiency Exhibition	Olympia
)ct. 3—5	Midlends Ind. and Commercial Exhibition	Grand Ho
ct. 3—20	Modern Homes Exhibition	Kelvin Ha
Oct. 8—12	Screen Printing and P.O.S. Exhibition	Olympia
		Spa, Scart
		Midland B
ct. 17—20	Antiques Fair	Cutlers Ha
et 17—27	International Motor Show	Earls Cou

OVERSEAS TRADE FAIRS AND EXHIBITIONS

OVERS	DEAS INADE FAIRS AND I	AILLD
Current	International Fair (c. Sept. 20)	lzmir, Tur
Current	International Home Furnishing Show (cl. Sept. 12)	Budapest
Current	International Autumn Fair (cl. Sept. 16)	Zagreb, Yu
Current	European Menswear Exhibition (cl. Sept. 11)	Paris
Current	International Trade Fair (cl. Sept. 23)	Ghent
Current	International Commercial Fair (cl. Sept. 23)	Liege
Current	International Autumn Fair (cl. Sept. 14)	Utrecht
Current	International Energy Exhibition (cl. Sept. 16)	Brussels
Sept. 11-15	International Knitting Machinery Exhibition	Basle
Sept. 13-23		Frankfurt
	Children's Fashion Exhibition	Paris
Sept. 18-27		Hanover
Sept. 19-27	Welding and Cutting Exhibition	Essen
Sept. 19-28	Intnl. Data Processing Comm. and Office Org. Exbn.	Paris
Sent. 21-23	Ready Made Garments Fair	Bombay
Sent 22_27	T	Cologne
Sept. 22-27		Milan
Sept. 23-30		Poznan
	Videocassette Conference and Exhibition	Cannes
Oct. 1-5	Food Processing, Packaging and Distribution	Johannesb:
Oct. 1—7	Electronics Exhibition	Osaka. Jap
Oct. 3—6	Factory Safety and Hygiene Exhibition	Dusseldorf
	Storage, Handling, Distribution Exhibition	Padua, Ital
Oct. 4-14	Motor. Cycle and Sport Exhibition	Paris
Oct. 5—11	International Aerospace Show	Iruma, Jap
	British Marine Equipment Exhibition	Tokyo
	Food Processing Machinery Exhibition	Milan
	Hardware and Household Goods Exhibition	Dublin
	Hotel Equipment Exhibition	Paris
		-

BUSINESS AND MANAGEMENT CONFERENCES

Sept. 13	James Morrell: U.K. Economy and Stock Market 74
Sept. 12—15	Bradford University: Management Information
Sept 13-14	Fulmer Institute: Research Planning
Sept 17—21	Glacier Institute: Learning to Manage
Sept. 18—20	Financial Times and BOAC: World Energy Supplies
Sept. 24—27	HTS Management:: Occupational Testing
Sept. 25—26	Financial Times: Agreements between Companies
•	in the EEC
Sent. 25—27	Urwick Management: Finance in Construction
Sept. 27	Management Games Seminar
et. 1—2	Contractors' Plant Association: Plant Hire
	Assoc. Business Programmes: Marketing Seminar
ot 8—12	Dunchurch College: Management Skills
)rt. 910	Financial Times: European Motor Industry
oct. 10—12	Marketing Improvements: Managing a Sales Force
	Fin. Times and City University: FT-City Course
et 15—19	Computer Power: Systems Management

Carlton Tower Hotel, S.W.1 Bradford University Fulmer Res. Inst., Slough Ruislip es Grosvenor House, W.1 High Wycombe es Hilton Hotel, W.1

> Slough, Bucks Coburg Hotel, W.2 Grosvenor House, W.1 Kensington Close Hotel, W.8 Dunchurch, Rugby Royal Lancaster Hotel, W.2 Portman Hotel, W.1 City University, E.C.2

U.K. REVENUE

ì	Fund	1973-74	Aug. 3 1973	1 Ang. 31 1972	J. L. M.
	Revenue— Iuland Revenue Customs & Excis Motor Duties Salective Rn	6,76	4 3,749. 1 2,000.	3,332,3 4 2,381,3	Ť
	ployment Tax. Br'east Rec. Lic Interest & Diva. Other	. 3 L 14	7; 51. 0: 50.	4 44.8 2 46.7	B
Ì	Fotal Bev.	17,45	-}		12
ı	Sapenditure-	17,809	7,042	, 7 6,271.5	FI
	Nat Debt Service -paym'ts to NLi To Ntho. Ireian Post-war Credit	F 278 d 382	229. 142. 7.	21 139-5	FC GLM
	Payments to Burop. Comm's. Conting. Fund Other Services	160	97. 27. 5.	oi —35.0	14
	Total Broad	18,648	7,503.		Ri Ri Ve
	Surplus transfer to Nat. Lux Fd Deficit met from N.L.P	· -	_	_	A;
Ì	NATIONAL	1,197	1,197.	143.2	똕
ı	LOADS FUND	<u> </u>	<u> </u>	 	Ha Ki Mi
	Receipts— Interest, etc Nat. Debt Service Balance met from		539.9	423.8	MI No Po Pri Rk
ľ	Con. Fund Surplus from Con. Fund	278	229.8	237.4	St.
l	Death DutiesSur- rendered Sees. Acc.—Transfer				Fin
l	of Surplus Exch. Eq. Acct Sterling Cap int. Mon. Fund	=	-150.0	1,300.0 2.9	Fre MF Pre We We
	Borrowing- Nat. Ind. St. Rd.	- 348	- 549.3	179.1	Int
Ì	Other (net) Opening balance April 1	à,304 —	1,409.3	-730.3 2.0	Sei Ge 1hi 18 1ei
١	Potel	5,626	2,330.2	1,414.9	RO
	Paymente— Nat. Debt. int Nat. Debt. man-	1,920	746.2	639.4	SP
	egement and expenses Consol Pd. Deficit	55	23.6	81.8	BOCKE GGRAKE
	met from N.L.P. Loans— To Nat. Ind for meturing stock	1,197	1,197.1	143.2	GR Ha Ke
	Other (net) IMF-m'ntenance	349 8,107	349.3 4.9	179.1 429. 5	Pro Ro U.(
	£ holding Closing bar	Ξ	57.1 2.1	1.9	Au Av
l	Cotal		2,380.2		80:
	Plosting Debs.	1973	May 51 1973	1813	Bri Cir Ele Do
	Ways & Means Advances—	£m.	£m.	£m.	FO
	Hy Bk.of Bugiand By Public Depts. Lry Bills cutstdg	28.5 404.7 4,705.1°	25.5 608.5 3,083.31	4.7 308.6 3,317.4	HA Ho Ma Q
1	'				

.. 5,138.3 3,727.2 3,631.7

WEEKLY AVERAGES

OF U.K. INDICES

DIVIDEND & INTEREST PAYMENTS— Instt London Props. 1.89p ardman (K.O.) Interpational g.4375p nitroway Secs. 1.092p own House 1.092p se State Development and inv. Corp. i Invest. 5.39675p Photographic Prods. y Security 6.25p 6.44727p). Land. May Fair Hotel, W., 12. Winchester House, E.C., 10. Komponents. Great Eastern Hote Investment, 31. Brechin Place, roperties. 66. Gresham Street. forum Properties out an establishment of the Cartille Altrinchem, 17.

Marawan (Java) Rubber Plantations, Three Quays, E.C., 12.

Marawan (Java) Rubber Plantations, Three Quays, E.C., 12.

Marahali (Thomas) Investments, Manchester, 12.

National Carbonising, Kensington Palace Hotel, W., 2.50.

Sandelson, Winchester House, E.C., 12.

Telbodde, Cerlon Investments, 23, Mincing

/aux Brewerles, Sunderland Vestforth Electrical and A Milk Street, E.C., 12,30. BOARD MEETINGS-

DIVIDEND & INTEREST PAYMENTS— Allied Colloids 1.489250

Aircraft industry looks South American marke

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

MORE THAN 20 U.K. areospace will include the Hawker Siddeley built by Hindustan And companies are exhibiting at the Nimrod maritime reconnaissance poration, and Israel, first international air show to be jet, the Fairey Britten-Norman Arava 201 small troop held in Sao Paulo, Brazil, which twin-engined Islander, the are also taking part twin-engined Islander, the are also taking part to be visited by Mr. Michael Eleven, and the Westland Lynx craft manufacturer, the Kavante trainer is the Ravante trainer.

The following is a record of principal business financial engagements during the week. The Board meetings are mainly for the purpose of

considering dividends and officia

indications are not available whether dividends concerned are

interims or finals. The sub-division shown below is based mainly on last year's time-table.

COMPANY MEETINGS—
Bevan (D. F.) Erigbaston. 2.30. Winchester
Fashion & General Investment, Winchester
House, E.C., 12,
Harrier Industrial Trust, Manchester, 12,
Marson Finance Trust, Grosvenor House
Hotel, W., 11,30.
Mining Supplies, Doncaster, 12.
Oriol Foods 74, St. James's Street, S.W.,
11,30.

COMPANY MEETING

BOARD MEETINGS-

DIVIDEND & INTEREST PAYMENT gricultural Mort, Corp. 64 pc Deb., 1985-90, 35-pc., 74-pc Deb. 1988-84, 54-pc., 94-pc Deb. 1988-85, 54-pc., 94-pc Deb. 1988-85, 54-pc., 94-pc. Deb. 1988-85, 54-pc., 94-pc. Deb. 1988-85, 54-pc., 94-pc. Deb. 1988-85, 54-pc., 1988-85, 54-pc., 1988-85, 54-pc., 1988-85, 54-pc. 1988-85, 54-pc.

of Senteral inv. Tst., 2.1p., as Motors 85cts. B.D.R. s., 4.25 cts. Bruthers Discount, 4.2p, (W. R.i., 37.5 cts. m Wood Steel, 0.81p. Northern inv. Tst., 0.95p. y Industrial Tst., 1.45p. of Loadon, 0.735p. og & Shanghal Banking, 1.571p. mial Reg. v. 20cts.

Corp. 7pc Stk. 1976-77, 3½pc. Inance Trust, 1.15p.

Liverpool Corp. 7pc Ser. 1975-77, 3-spc. Marsion Finance Trust, 1.15p. Melias, 0.84p. Mobil Oil Corp. 70cta. Mobil Oil Corp. 70cta. New 1975-80, 4-spc. 1975-8

TO-MORROW

COMPANY MEFTINGS

Inglo Continental investment & Finance,
Abercom Rooms, E.C. 11.30.

Abercom Rooms, E.C. 11.30.

Court Bros. (Fornishers), Morden, 11.

quity Consort investment Trust. New
Court. E.C. 2.45.

Ing Investment Great Eastern Hotel.

ig investment Great Ecoton E.C., 42 addentall Sterling Investments, 3, Grace-church Stroet, E.C., 12. ebong Tea. 37, Mincing Lane, E.C., 11. Jatchams, Reading, 12. BOARD MEETINGS...

don and Cloud Hill Lime ain (Richard) t International Secs.

Portals
Reckitt and Colman
DIVIDEND & INTEREST PAYMENTS
DIVIDEND & INTEREST PAYMENTS
Court Bros. Furnishers) Ord. & 'A'.
2.1875.
Howard Shuttering 0.756e.
Lebong Tea. 1.4p.
Lebong Tea. 1.4p.
Mining Supplies 0.79.
Mining Supplies 0.79.
Yeoman Investment, 1.575p.
Yeoman Investment, 1.575p.

Yeoman Investment, 1.575p.

WEDNESDAY, SEPTEMBER 12
COMPANY METINGS—
AW Securities, Abercom Rooms, E.C., 12.
Alinati London Properties, Winchester
House, E.C., 12.
Baraoora Tea, Gasgow, 10.15
Boardman (K. O.) International,
Manchester, 12.
Sritish Dredging, Cardiff, 12.
"Nott B.). Bec House, N.W., 10
Hocroft Trust, 25, Milk Street, E.C.,
11.45.

locroft Trust, Zs. Milk Street, E.C., 12.
11.45.
11.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12.45.
12

Consort 109. Tst., 3.01p., Do. 1.82p.

iOcts. 8½pc Bonds Red. 12/9/73,

Peck. Inn on the Park, W., 11.30.
y (Afrect) Dudley S.45.
iss of Sheffield Sheffield 12.
latas Property, Winchester House

Hughes, Birmingham, 2.30 Extra-ordinary meeting.

State Geduid Mines enkamp (A.)

BOARD MEETINGS

spen Group

Speranza Trade and Transport

Ioreat Investment

Ioreal Industries

Ier (J. L.)

Ingbourne Malana

include displays by the Hawker now running at £5m. a year, and that country has this year to expand its aircraft fighter, the HS-125 Series 600 ngnter, the HS-125 Series 600 become the U.A.'s fourth cest especially in the training executive jet, and the HS-749 market for aircraft.

With the rapid development of licence deals for the moduling peru and Ecuador.

With the rapid development of licence deals for the moduling peru and Ecuador.

Somewhite in South America, it of other countries by its considered there are excellent arranged in the near function in the near function in the sales.

Comparising in the U.A.'s fourth cest and its preciably in the training training the function of the countries of

including Peru and Ecuador.

According to Mr. Alec Watson, marketing director of Hawker Siddeley Aviation: "There is considerable interest in all three aircraft. South American countries have an interest in the Harrier in both its air force and naval roles."

Other U.K. aircraft on display prospects for further sales. Competition is strong, how Paulo show. The show runs from U.S. is making a big effort to 14 to 23. Mr. Hesselti keep European companies out to Brasilia for talks or of the market, with 60 exhibitors, matters with Brazillar while the U.K. also faces strong on September 17. He competition from France. The a brief official visit the European A-300B air-bus will September 20 and 21 appear at the show.

Other U.K. aircraft on display indicate result competition is strong, how The show runs from the sales.

U.S. is making a big effort to 14 to 23. Mr. Hesselti keep European companies out to Brasilia for talks or of the market, with 60 exhibitors, matters with Brazillar while the U.K. also faces strong on September 17. He show runs from the competition is strong, how The s

Highlights of the British industry's efforts to win new exports to South America of Ipanema, a small cropding displays by the Bandelra powers to Brazil are reaft.

Anti-counterfeit tickets to b introduced by British Airwa

BRITISH AIRWAYS is to introduce new tickets on its international routes which will incorporate more anti-counterfeiting and anti-fraud qualities than are used by any other airline.

A contract for over £5m. of these new high-security tickets has been placed with the Security and Systems Print Division of The De La Rue Company.

As well as the special anti-counterfeit and anti-fraud qualities—the nature of which are being kept secret — the Brifish Alrways tickets will include ofber new security features resommended by the International stocked and distributed direct to lining of distribution of distribution of the benefits it is stocked and distributed direct to lining of distribution of distribution of distribution of distribution of distribution of the benefits it is stocked and distributed direct to lining of distribution. BRITISH AIRWAYS Is to intro- Air Transport Association's fraud sales agents and air

CAA agrees to more low-co charter flights to S.E. Asia

BRITISH AIRWAYS and British rates. These have been operated Caledonian has been: Caledonian Airways have been given permission to make a British Airways, through route to Singapore given permission to make a British Overseas Air Charter, will from January 1 British Overseas Air Charter, will form January 1 British Overseas Air Charter, will form January 1 British Overseas Air Charter, will form January 1 British Overseas Ai

Caledonian Airways have been for some time.

Scheduled-service of the company paralesism to make a British Airways, through route to Singapore

East Asia.

The Civil Aviation Authority has extended by one year, from October 1, 1973 up to September (Charter) will be permitted to pared with the none of charter "flights — that is flights between London and Bangkok on The single fare, Let 20 occasions in each direction.

British Caledonian Airways charters." is just one of the charter will be permitted to pared with the none charter "flights — that is flights between London and Bangkok, or authorised two years available to the general public at fares below normal scheduled As already announced, British thousands of passages.

scheduled-service rig

Victoria Deep Water expec to double container through

BY RAY DAFTER

its throughput almost to double most modern container handling manager, said yesterds in the next 18 mouths following gantry system in Britain. terminal would sho the inauguration of its latest £1m. The system, which has created handling a new Bulge

Nevertheless, VDWT is building up its traffic in an up-river, situation where the PLA is running down its dock facilities. The terminal has been developed next to the Blackwall Tunnel near to the now redundant Surrey and London docks of the PLA. In the past few years some £2.5m. has been spent on extend-

Marshall (Thomas) Invest. Oiv. or scrio outlon—At helders election—a snal div. of 0.19 net per share and an asympate sum of 3.65p per each Ord. share be capitalized and allotted to Ord. see Ord. for 1000 Ord. for Allotted Ord. see Ord. s

SATURDAY, SEPTEMBER 15

SATURDAY, SEPTEMBER 15
DIVIDEND & INTEREST PAYMENTS—
AYT ZIJPOSKE, 70-75 Tipp
Barking 7-upcRed-Stk. 76-76 3% L
Basingstole 7-defeds. Red. 344:74 3i-pc
Bayles (Charles) 10
Border and Southern Stockholders Db
Stks. 14 ZippC
Bourne and Hollingsworth 5:-pcPt.
1-925pc. Loan Stks. 3i-pc
1-925pc. Loan Stks. 3i-pc
1-925pc. Loan Stks. 3i-pc
1-925pc. Loan Stks. 74-77 Tippc
British Editional Spc Cod Stk. 74-77 Tippc
British Insulated Callenders Cables Db
Siks. 3i-3i-pc
Camden Bockes. Red. 19:3/75 3pc. 6i-pc
Red-Stk. 77-79 3i-pc
Convertion Spc BC-82 Ai-pc
Crosby 6pcBds. Red. 19:3/75 3pc.
Dibon (Peter) Ln. 4i-pc
Doncaster Si-pcBds. Red. 20:3/174 2i-pc.
East Africa High Commission 4pc 73-76
Esso Petroleum Db. 2i-pc
Esso Petroleum Db. 2i-pc

Momean Ash Stape Bds. Red. 2013/14-23pc
Normark (Louis) Spc 75-76 3pc
Newmark (Louis) Spc 75-76 3pc
Newmark (Louis) Spc 75-80 21pc
Northern Rhodesis Govt. Spc 75-80 21pc
Norstern Rhodesis Govt. Spc 75-80 21pc
Owens-Illinois 37cts.
Port Talbot 7pcBds.Red. 18/9/74, 31pc
Redfearn National Glass Deb.Stt. 5tapc
St. Helen's Secs. Deb.Stks. 3h. 35pc
Singer 89cts.
Surrey County Council SpcRed.Stk. 1978-1980. 3pc

1980, 3pc Swancombe 5 LpcBds. Red. 3/4:74, 23spc TRW Inc. 26cts.

TRW Inc. 26th.

Treas. Spcln. Sik. 1992-96 4lapc. Do. Spc. 1978 \$4.34

Vaux Brews. 9.1p
West Glamorgan Water Spard 7pcBds. 18'97/4, 3lapc
Westlord Electrical Automation 3.062Sp
Wrecham and East Depoliphshira Water SpcPl. 2.1pc, 10pcPl
3.5pc. 7scCons.Ord. 2.45p
SUNDAY SEPTEMBER 16
DIVIDEND & INTEGEST BAYMEATOR

SUNDAY SEPTEMBER 16
DIVIDEND 6. INTEREST PAYMENTS—
Agricultural Mort. Corp. 7:accbt.Six.
1991-93 3:acc. 9accbt. 1991-83 4:acc. Do
1993-86 4:acc.
Cevion Government 4acstk, 1973-75 2acc

VICTORIA DEEP Water Term- ing the berth and freight possible that the ten inal, a private port venture handling facilities. Recently, diversify into roll-on operating in the heart of Lon- the company commissioned what a later date. don's old dockland, is expecting is claimed to be the biggest and Mr. Robert Kimber,

container facilities.

a good deal of interest among container service. A:
Last year, the terminal major port operators, is based yet undisclosed container handled about 25,000 containers. on rail-mounted long-span is due to start in Dect mandled about 25,000 containers. on rail-mounted long-span is due to start in Dect By the end of 1974 the through- Paceco Vickers Portainer and "We see ourselves put is expected to be in the re- Transtainer. It is the first of its plementing the Port of gion of 50,000 units annually kind in the U.K., suitable for Authority in continuing boxes handled by the Port of puter control techniques.

London Authority which, with Although a VDWT con- The terminal is also

London Authority which, with Although a VDWT con- The terminal is also its current throughput running centrates on short-sea container the PLA financially. A start in excess of 300,000 units traffic, groupage services and it pays—through its cual traffic port. Nevertheless VDWT is build.

turin, 29th/9 - 8th/10, 197

23rd internationa technical exhibition

general and precision engineering - mac ne-tools and tooling - office machinery heating and air-conditioning - electrotech nics - nuclear power - machinery and equi ment for building yards, building material international mountain exhibition (machine and equipment for winter roads upkeep at the maintenance of ski-slopes - cablewa transports) - 2nd international exhibition of industrial electronics

international congresses, conferences an meetings on the organisation in mechanic industry, on industrial applications of electronics, railway transports, cableway tranports, winter roads upkeep, mountain as chitecture and residential planning

For information apply to: Corso Massimo of Azeglio, 15 - 10126 TOF ((taly) - tel. 65-69 - cable Toexpo - telex 21492 Toexpo

A Comprehensive Two-Day Conference CAPITAL EQUIPMENT AND INSTRUMENTS F THE EUROPEAN HOSPITAL MARKET

Sixteen International authorities from Germany, France, Italy, U Kingdom, Holland, Sweden, Denmark, United States and Yugo will discuss all phases of the European Hospital Market Indu marketing facts and figures • pricing and marketing

 new technology government regulations • trends and outlooks purchasing practices FOR INFORMATION AND PROGRAMME PLEASE CONTI Robert S. First Inc.

405 Lexicon Avenue New York, New York 10017 Telephone: (212) 496 3880 This conference will be concurrent with the INTERNATIONAL EXHIBITION OF MEDICAL AND HOSPITAL

SVP stands for S'il Vous Plait, French for "please." It is also the name of an international network of information centres which exist to answer questions about business matters at high speed, mostly by telephone.

The SVP centres ask each other questions which they cannot answer from their own resources, thus making available to their subscribers a far wider range of information than any one of them could offer on its own.

If you and others in your organisation would like to be able to pick up the telephone and have the business information you need on demand please write for details of subscription arrangements to the SVP centre in the list nearest to your offices.

SVP FINANCIAL TIMES Bracken House Cannon Street London EC4P 4BY Tel. 01-248 8000

SVP BENELUX World Trade Center 162 boulevard E. jacqmain 1000 Brussels Tel. 19 40 00

SVP ITALY 3 Via Piccinni 20131 Milan Tel. 204 34 51

SVP JAPAN 77 Bank Building 14-11 4-Chome, Ginza Chuo-ku, Tokyo Tel. (543) 2741

SVP FRANCE 54 rue de Monceau 75384 Paris Cedex 08 Tel. 787 11 11

SVP USA 500 Fifth Avenue New York, NY 10036 Tel. (212) 354-2424

Chilean tensions mount after factory shooting

Burns says Nixon policy 'too lax'

ATTHE SHOW OF ADMINISTRANCE SPICE AND ANY GUY BOUNDARY STATES OF A SATIAGO. Sept. 8.

BY HUGH O'SHAUGHNESSY

SANTIAGO. Sept. 8.

CHILE WILL be turned into 15 a warning to the Government of the child of the principle of the control of the child of the principle of the p

Lip solution 'in sight'

Pompidou to start week-long China visit

tion of strategic arms which are expected to dominate much of the talks.

Bonn fears that Soviet action is

far and warned against foreign to comments made recently by policy which forgot about the Austrian Chancellor Bruno freedom of the individual Other Kreisky and Swedish Foreign normally pro-Government Minister Krister Wickman, who

Thin show of unity at Algiers

INTERIM

ESULT OF OPERATIONS

Cash Net payables

me str air a

Br

Wind

Bond

lives

Chele tota

Aut mad Bra-Poli Sati ches

U.K. App. Arts Build Busing Cross First First Lead Lex Mush Over Raci

Quoted investments at market value

Preliminary and prospectus expenses

At 30th June 1973 Highest and lowest during the period

less amounts written off

NET ASSET VALUES

At 29th/30th June 1973 At 5th January 1973

STATEMENT

18,240,285

18,527,030

\$18,563,887

(396, 247)

36,857

NEGIT S.A

Semi-Annual Report (Unaudited)

or the period 1st January 1973 to 30th June 1973

Net Assets increased by \$U.S.4,327,635, including Net Investment Income of U.S.\$144,118.

The number of shares in circulation at 30th June 1973 was

Copies of the Report may be obtained from NEGIT S.A.

10a Boulerard Royal, Luxembourg or Hill Samuel & Co. Limited, 100 Wood Street, London EC2P 2AJ.

CONSOLIDATED ASSETS AT 30TH JUNE 1973

e conference's procedure rejected Dr. Castro's "false and pects of which he described as baseless accusations."

Later to-day, the Cuban "Imperialist deception" possibly aimed at justifying future armed intervention to take over the sources of Arab oil.
In statements published by a

Cairo news magazine, Major Jalloud reported that new and important oil discoveries were made by Libya recently "which make nonsense of claims that finished in 15 years.

He also said Libya will try to a resolution from Organisation of Petroleum Exporting Countries replacing the dollar by a "guaranteed currency" in oil payments.

'CHILD LABOUR IN HONG KONG'

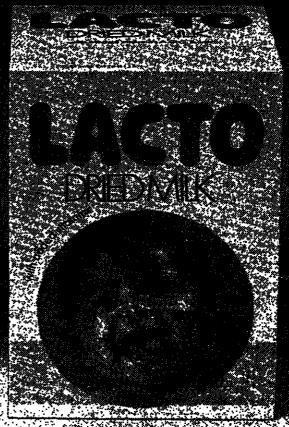
JOHANNESBURG, Sept. 9.

A JOHANNESBURG newspaper to-day published a special survey of "shocking" wages and labour conditions in Hong Kong to underline what it said was blatant bypocrisy by Britain over wages paid to African workers in South Africa. The

The two-page article in Johannesburg's Sunday Express alleged that child labour was ommon in the Crown colony and that multi-million pound British companies were paying "near starvation wages" to some of their Chinese workers. Reuter

THE FOURTH NON-ALIGNED THE FO In Lagos, you could lose a packet on one of these products. Which one?





REPUBLIC OF PORTUGAL

Per cent 98.26 3.68

(2.13)

99.31

0.19

100.00

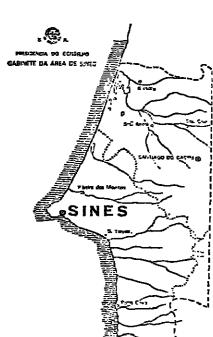
U.S.\$11.25 per share

U.S.\$11.25 per share

U.S.\$ 7,11 per share

GABINETE DA AREA DE SINES

PREQUALIFICATIONS OF BIDDERS FOR THE PROJECT, SUPPLY, AND INSTALLATION OF THE EQUIPMENT FOR THE OIL TERMINAL OF THE PORT OF SINES (1st PHASE)



The Gabinete da Area de Sines (G.A.S.) will accept up to 5 p.m. of October 29, 1973, applications for the prequalification of bidders for the contract "Project, supply, and installation of the equipment for the oil terminal of the port of Sines (1st Phase) ".

Either individual firms or consortia are eligible as long as they are able to supply documentary proof that they have carried out similar works to those envisaged by the G.A.S. to the satisfaction of the committee

The oil terminal specification refers to the handling of tankers up to 500,000 DWT with an easy expansion to 1,000,000 DWT. The main breakwater of the port under construction is foreseen to reach depths of 45

The conditions of application, details of the necessary documentation, and any further information required, may be obtained from: Divisão do Terminal Oceánico do Gabinete

da Area de Sines Rua de Artilharia Um, 33-3° Phone: 65 55 40/9 Telex: 1572 GASLIS P

Antônio da Silva Martins, Engº. Director Gabinete da Area de Sines

The packet.

For lots of reasons you've probably guessed. But for one important reason you might not have known.

In many parts of Nigeria, cans have a double life; when they're empty, they're re-sold and re-used for a host of things from water jugs to table lamps. And large petrol cans are often beaten flat and used for roofing.

This is the sort of information that the locals know and insiders, like Standard and Chartered, who are also there, have learnt through their

daily life in the business community.

These are the small things which might never come out in your research but which could lead to expensive mistakes. These are the details which Standard and Chartered make sure you get, along with the hard facts.

Standard and Chartered are in a unique position to help you expand or break into markets in Africa and all over the East.

As a leading British bank with over 1500 offices in 55 countries, we can report daily on personalities, opportunities and situations, in a doubly well-informed way.

We know the answers to your questions and we know why you've asked them. And you don't have to be a customer to use our marketing services, just contact:

Standard and Chartered Banking Group Limited, Head Office: 10 Clements Lane. London EC4N 7AB Telephone: 01-623 7500 ext. 453.

Standard and Chartered
BANKING GROUP LIMITED The Marketing Man's Bank

CBI to decide its line on Phase Three this week

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

There is the feeling, following price rises.

Int weards the feeling, following price rises.

Int weards the feeling following price rises.

Int weards for September 18.

Int weards and the feeling following price rises.

Int weards the feeling following price rises.

Int weard the feeling following price rises.

Int weards the feeling following and domestic section will be meeting place and the GBI is preparity to feel the leading from value and statistics.

Int weards the feeling following price rises.

Int weards the feeling following feeling fe assumed more importance. It has already been made clear Fundamentally, however, the Although it is expected that the CBI cannot see the posturitier discussions may be held sibility of an early return to free working party still gives full with Mr. Heath in the following collective bargainng, although it of the Act as a framework of week, the CBI feels that its hopes that it will be possible to however, the collective bargainng, although it of the Act as a framework of week, the CBI feels that its hopes that it will be possible to how are becoming limited.

There is a general expectation the policy.

THE CONFEDERATION of Mr. Campbell Adamson, the tion's attitude towards the Indus-British Industry will decide its CBI director general, who trial Relations Act, although this detailed proposals for Phase returns from holiday to-day, will is not regarded as a very live Three of the Government's be presented with a document issue.

be sought by Mr. Heath. Big Newark development has outline consent

OUTLINE PLANNING consent year, and the development should

counter-inflation policy at a on the detailed reforms which It was being emphasised series of key meetings to be held this week.

It is thought that the CBI is enercissary in the Prime In particular, it will press the been asked for its views by the Minister with a complete package of ideas for the next stage of on profit margins or at least to its views by the countering in the fastest growing market in increase of the fastest growing market in increase of the fastest growing market in founding industry slowed down casting to the engineering in the world in both July and the founding industry slowed down casting to the engineering in the second quarter of 1973 dustry — escaped the drop in the second quarter of 1973 dustry — escaped the drop in the second quarter of 1973 dustry — escaped the drop in the founding industry slowed down casting to the engineering in the second quarter of 1973 dustry — e

There is a general expectation the policy.

The policy is a general expectation the policy is a general expectation the policy.

The policy is a general expectation t the last week of September or ham, the president, will also put on ice, rather than calling the first week in October. carry a report on the Confedera- for specific reforms, the CBFs views on what changes might be made will almost certainly not

Shareholdings register for Derby council

Ironfoundry output falls despite boom in heavy industry

FINANCIAL TIMES REPORTER

Rising tramp shipping rates

Japan is fastest growing market for Scotch whis

JAPAN IS now the second

IS now the second Total world exports of the pared with last year customer for Scotch five categories of Scotch in the gallons worth 13.7m.

While other Eitherstein largest customer for first seven months was 11.001. While other European whisky.

The Japanese market has been gallons worth £137.711., in also showed healthy in the fastest growing market in increase of 20 per cent. in Spain was outstanding to the world in both July and the volume and 21 per cent. in volume and 21 per cent.

hrst seven months of the year on last year.

Italy was the third largest per cent in value to second of control overseas market in the period; gallons worth 52.34m.

Scotch exports to Japan this Scotch exports there rose 56 per Shipments to New Zeal July amounted to 987,000 proof cent in volume and 87 per cent. 56 per cent in volume and 87 per cent. 58 per cent in volume and 87 per cent. 59 per cent in volume and 87 per cent. 59 per cent in volume and 87 per cent. 59 per cent in volume and 88 per cent.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Board has put forward a plan for through such schen cheap transatlantic charter rates Advanced Purchase E of about £63 return (\$152) mini- (APEX) fares.

This plan, which is subject to below the rates it was a comments from the airlines and posing might be found other interested parties, such as "unjust and unreasonated parties, such as "unjust and university and univers THE VERY high freight rates a basic ingredient for shipping. ness ever paid in relation to this summer in the tramp shipping and in the tramp shipping and of the tramp shipping the four cargo dry-cargo tounage to move it the review points out. In response to the recent decision of the Washington Appeals suspended in the absolute for such ships pushed up freight ficulty, the cost of money and back from the earlier peaks in rates."

Scheduled airlinement to withdraw its earlier approval the fact that the greater proportion of the current North Atlantic spring.

The current levels now seem ing dry-cargo and tanker freight set for the autumn and winter. markets the prospects of further dollar.

The idea is not likely to cause fine of inter-airline has much concern to U.K. charter airlines, since under their existing Advanced Booking Charters rejection of the earlier fares agreement ing Advanced Booking Charters fares agreement.

Scheme, which became operational earlier this year, they are already offering round-trip charter fares to the U.S. at about the CAB levels. the CAB levels.

It might cause the scheduled economy fares or airlines some alarm, however, materially to eliminate since they have been seeking termed "unjustly discripermission to introduce similar fares."

THE U.S. Civil Aeronautics low rates on their own

which further raised

World grain reserve possibilities reviewed

BY OUR COMMODITIES STAFF

THE ADVANTAGES and an international grain problems of establishing an would be a matter for international grain reserves to distribute food grains, notably to the centres of consum wheat and rice, to those parts possible, he calculates of the world where sudden crop and judgment. failure and lack of purchasing of a 10m. ton reserve we power threaten the essential at around \$150m. a year food supply, is explored in a years, falling to \$100m. study pamphlet published to day, on average thereaft Written by Dr. Timothy teplenishment, and a Josling, of the London School sum for transport and of Economics, the study empha-costs. Josling, of the London School sum for transport and of Economics, the study emphasises that, despite the "Green Revolutions," disease and British-North America drought are still posing a threat of serious food shortages in developing countries, as the present world grain situation well should also be the ones illustrates. Indeed, the study the grain, to determine the points out, the new high-yielding strains of wheat and rice are, to fix the policies for the because of their genetic uniformity, particularly susceptible to disease, and more dependent FAO experience

Spread burden

to disease, and more dependent FAO experience on adequate water.

Dr. Josling, on the other suggests that the World An international grain reserve venture 10 years ago would provide the most rapid UN Food and Agr and dependable means of meet-Organisation to distributing unexpected food shortages aid—has the right experience of providing disaster relief more it is, FAO itself is alread widely among affluent countries ing up plans for a world would mean more effective use mum reserve food of capital tied up in grain stocks scheme.

of capital tied up in grain stocks, scheme, and would help foster risky but An In and would help foster risky but An International Grain potentially productive agricul Policy, by Dr. Timofing ture in developing countries. BNAC, 12, Upper In Dr. Josling says the size of Street, London, S.W.1. Pr

Clay Cross Council st in wage rise row

BY OUR OWN CORRESPONDENT

CHESTERFIELD, Sept. 9. dissent from our polic OFFICERS OF Clay Cross Urban Council, Derbyshire, have been given a week to obey the order of the council's 11 Labour members to pay out rises of Board ruled these increas \$4.50 a week to 80 manual illegal, but this has not been workers.

CHESTERFIELD, Sept. 9. dissent from our polic placing their opposition. The officers might be ordered in their fears if the Board ruled these increas the pened. We have not hear the Pay Board and official to the pay Board and official to the pay bear and official to the pay board and official to the pay bear and official to the pay bear and official to the pay board and official to the pay bear and th

Members of NALGO refused to implement the pay award because they claim they would be defying the Government's wage restraint law even though the councillors have officially approved the increases. Now approved the increases. Now, the councillors have given them a week to pay the rises and warned that "strong action" will be taken if the officers contique to dely them.

Clir. Graham Skinner - said vesterday: "Strong action will be taken if the pay rises are not in the men's pay packets products, has formed a within the week. As they did in the case of our defiance of the SI per cent of the SI per cent of the officers can only signify their holding the rest.

servants of the council carry out our instruction A spokesman for NAL

that council officers w week to reply to the ult

IN LINK UP

OUTLINE PLANNING consent year, and the development should be fully operational two years in restances for a Sam, central investments for the unit and graph of the sam of the

This advertisement appears as a matter of record only

U.S. \$5,000,000

Medium Term Loan due 1980 to

The State of Sergipe, Brazil

Guaranteed by the Federative Republic of Brazil

NATIONAL BOSTON

LIMITED

and provided by

AMERICAN FLETCHER NATIONAL BANK AND TRUST COMPANY

THE FIDELITY BANK

THE FIRST NATIONAL BANK OF BOSTON

NATIONAL WESTMINSTER GROUP

REPUBLIC NATIONAL BANK OF DALLAS

BY JAMES McDONALD, SHIPPING CORRESPONDENT

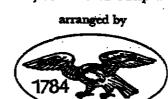
upset forecasts

This advertisement appears as a matter of record only

U.S. \$10,000,000 **Medium Term Loan due 1983 to**

The State of Pernambuco, Brazil

Guaranteed by the Federative Republic of Brazil



NATIONAL BOSTON

LIMITED

and provided by

THE BANK OF CALIFORNIA, N.A. THE BANK OF NOVA SCOTIA THE DAI-ICHI KANGYO BANK LIMITED

THE FIRST NATIONAL BANK OF BOSTON

THE LONG-TERM CREDIT BANK OF JAPAN LIMITED SECURITY PACIFIC NATIONAL BANK THE SUMITOMO BANK LIMITED

THE UNION BANK OF SWITZERLAND

This advertisement appears as a matter of record only

U.S. \$10,000,000

Medium Term Loan due 1983 to

The State of Piaui, Brazil Guaranteed by the Federative Republic of Brazil

NATIONAL BOSTON

LIMITED

WORLD BANKING CORPORATION LIMITED

and provided by THE BANK OF MONTREAL THE BANK OF TOKYO (HOLLAND) N.V. THE BANK OF TOKYO TRUST COMPANY

THE FIRST NATIONAL BANK OF BOSTON THE INDIANA NATIONAL BANK MARINE MIDLAND BANK-WESTERN TEXAS COMMERCE BANK

This advertisement appears as a matter of record only

U.S. \$10,000,000

Medium Term Loan due 1983 to The State of Paraiba, Brazil

Guaranteed by the Federative Republic of Brazil



NATIONAL BOSTON

THE SAITAMA BANK LIMITED.

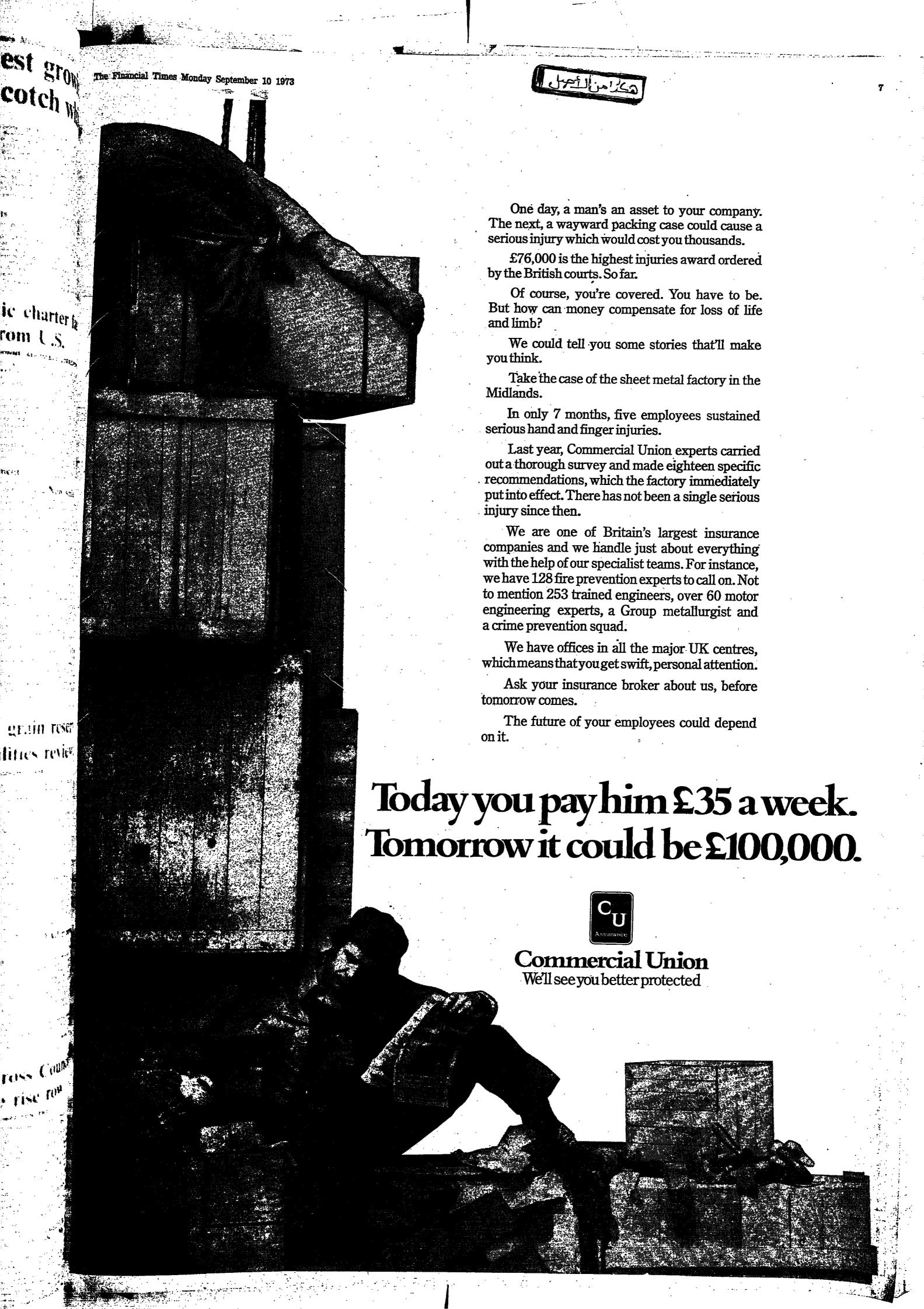
LIMITED

and provided by

THE BANK OF NOVA SCOTIA BANGUE CANADIENNE NATIONALE THE FIRST MATIONAL BANK OF BOSTON MAPINE MIDLAND-BANK-WESTERN THE MITSUSISMI BANK LIMITED

THE SANWA BANK LIMITED -SECURITY PACIFIC NATIONAL BANK THE SUMMEDIMO BANK LIMITED. THE TOYO TRUST & BANKING COMPANY LIMITED

BANQUE CANADIENNE NATIONALE



To run Abrasives without friction

BY MICHAEL DIXON

APPOINTMENTS

Possibly because you're looking for

success in a new field where reward is more

And where security isn't just another

We call it Data Processing Marketing.

The challenge of negotiating face-to-

face with top executives who will value your

experience and specialised knowledge in

analysing key business problems and co-

It offers you the stimulus of marketing

directly related to results. Where you'll be

more or less your own boss, setting your

products which are, among the most

own targets.

word for stagnation.

sophisticated in the world.

ordinating overall strategy.

"YOU start things off, forget preferably operating interpolicies of the fairly autonomous From the advertisement about them and they grow and nationally. Some kind of qualisubsidiaries. These are Clear (which quotes basic salary in suddenly put big demands on you. There aren't enough hours in the day for me and my brother in the day for me and my brother now."

"YOU start things off, forget preferably operating interpolicies of the fairly autonomous From the advertisement subsidiaries. These are Clear (which quotes basic salary in feation is wanted. Age 35-50. Hooters; F. Francis and Sons; excess of £15,000 and says the Products; Sagar present financial director is due in the day for me and my brother in view. Car. Rest for discussion.

There aren't enough hours in the advertisement contains a product of the fairly autonomous are clear (which quotes basic salary in feation is wanted. Age 35-50. Hooters; F. Francis and Sons; excess of £15,000 and says the present financial director is due in view. Car. Rest for discussion.

Salary unquoted but I estillate the products; Sagar present financial director is due to retire in approximately six but I estillate the products are clear (which quotes basic salary in feation is wanted. Age 35-50. Hooters; F. Francis and Sons; excess of £15,000 and says the present financial director is due to retire in approximately six but I estillate the products of the fairly autonomous are clear (which quotes basic salary in feation is wanted. Age 35-50. Hooters; F. Francis and Sons; excess of £15,000 and says the present financial director is due to retire in approximately six but I estillated the products of the fairly autonomous are clear (which quotes basic salary in the substitution of the fairly autonomous are clear (which quotes basic salary in the substitution of the fairly autonomous are clear (which quotes basic salary in the substitution of the fairly autonomous are clear (which quotes basic salary in the substitution of the fairly autonomous are clear (which quotes basic sa

You're doing well in Finance, Banking, Insurance

-why should you change?

now."

So Stewart Ashworth, joint chairman with his brother Colin affected us in 1971 and last year of Abrasives International, wants to appoint a group chief executive "to co-ordinate the managements of our older mativities and see that they are profits affected us in 1971 and last year obok is now greater than activities and see that they are profits affected us in 1971 and last year opportunity-spotting role, will need to work by influence rather than by command. Candidates should know marketing and have experience of Francis Industries and see that they are profits and see that they are profits and see that they are profits are group's business is founded on "metal-laundry" equipment such as descaling machines. But it is oranching into other areas, particularly leisure products. There are "very activities included producing Germany and a growing operations, however, have now operations in Cuernsey.

The new chief will be based at headquarters in Henley-in-Arden, Warwicks (the address and Yorkshire. So the new director, who will also have an acquisition-and-opportunity-spotting role, will need to work by influence rather than by command. Candidates should know marketing and have experience of Francis Industries in dustries will have experience of Francis Industries in dustries will have experience of Francis Industries was second in the director. So the new director, who will also have an acquisition-and-opportunity-spotting role, will need to work by influence rather than by command.

Candidates should know marketing and have experience of Francis Industries in dustries was second in the directors list in a fellow of the Association of in view. Car. Rest for discretal us in 1971 and last year opportunity-spotting role, will also have experience of Francis Industries in the new countries in the control

main plant is in Sunderland.
The Acrow publicity department could not confirm this and the Steel Group financial director, Mr. Dunlop, would not

The new chief will be based at headquarters in Henley-in-Arden. Warwicks (the address for applications).

"They'll be a secretariat," says Stewart Ashworth, "but the job is really to get the right things done by agreement among the subsidiaries."

Candidates should be doing an executive job of similar type — if not rank, with a commercial and financially minded concern, and financially minded concern, marketing plans and pricing of secretariating in metal and plastics.

One result is the new job of francial director on Francis' headquarters executive team. The recruit will report to group managing director Robert Firsth (Luddendenfoot, Halifax, Yorkshire).

They'll be a secretariat," says Stewart Ashworth, "but the job is for a qualified accountant with a react qualified accoun

Harrods require an Internal Auditor **Taxation Accountant**

This appointment carries responsibility for the internal audit function of the largest Department Store in Europe including its peripheral activities such as Banking, Estate Agency and Insurance. It also involves the preparation and agreement of taxation computations for the Company including its West End and Provincial Stores.

It is unlikely that this appointment could be filled other than by a qualified accountant (either male or female) with good post-qualifying experience within the profession, and it would suit ideally someone who wished to move into retailing management and who would welcome the stimulus, challenge and promotion opportunities which it offered.

The post is pensionable and carries other company benefits including discount on purchases. Apply in writing to:-

> The General Manager, Harrods Ltd., Knightshridge, London SW1 7XL.

BANKERS

Chief Executive

for a small rapidly expanding Bank in the City of London. Task is to implement Board policy to profitably expand the business of the Bank in all fields of Banking initially in U.K. and later overseas. Preferred age between 42 and 55. Substantial five-figure salary negotiable plus matching benefits. Candidates will currently hold Senior Executive positions in Joint Stock, Commercial, Merchant or Foreign Banks operating in U.K. Ability to lead an existing young team, develop new business and to organise and administer soundly is essential. Evidence will be required of sound technical Evidence will be required of sound technical banking background.

Please write with full c.v. and in strict confidence to Box E.1136, Financial Times, 10, Cannon Street, ECAP 4BY. No identities disclosed without

CHARTERED ACCOUNTANT

A recently qualified Chartered Accountant, with preferably six months, post-qualification experience in the City, is required as Assistant to the Group Accountant of an International Firm of Money Brokers and Foreign Exchange Dealers. The position will entail responsibility for certain of the group's U.K. and Overseas subsidiaries and will therefore include some overseas travelling.

It is envisaged that the successful applicant will show a proven record, both in his examinations and career to date, and will be in the age bracket 23 to 25.

Salary is negotiable circa £3,750 and benefits include: non-contributory pension scheme, BUPA and, after a successful probationary period, participation in the group's profit sharing scheme.

Please apply with curriculum vitae to Chairman, Box T.2597, Financial Times, 10, Cannon Street, ECAP 4BY.

FOREIGN EXCHANGE/CASH DEPARTMENTS

Male/female bank clerk required, aged 19/25 years, for our banking operations. Good salary and career prospects. Please apply in writing with full details to:

> The Personnel Manager, . SLATER, WALKER LIMITED

> > AUSTRALIAN

RIGHTS CLERK

26/32 years. £3,000 + p.a.

Contact Mrs. Howell, 628

0985. EVANS AGENCY.

APPOINTMENTS

ANGLO-JAPANETE

BUSINESS?

Business/Systeme Analyst, Japanese 30 years of age, M.BA. (Lencaster), B.Sc. Computer Science (Tokyo) seeks employment. P.A. in Indestrial Trading or Project Planning. Write Box 7.2598, Financial Times, 10, Cannon Street, EC4P 48Y.

BRITISM EXECUTIVE PILOT, 5000 hours Enronean and world-wide experience King Air, Acro Commander, Dove an various, seeks permenency. Also offer free and unblased consultancy. Writ Edx. 1.2529, Financial Times. 14 Cannon Street. ECAP 48Y.

EXECUTIVE SECRETARY. Fully qualified City secretary Secks Executive Secretary Administrative Assistant Plasts write in Condenses to 80 I.2500. Financial Times 10. Camps Street. E44 487.

WANTED

FINANCIAL EXECUTIVES

FINANCIAL EXECUTIVES currently earning between £4,000 & £12,000

If you are doing well in your present, job, but feel that a move in the next year or two would be an important step in your career development, we would like to hear from you. In return for submitting a summary of your past career to the Central we will inform you of any outstanding opportunity which may suit your particular skills and qualifications. We invite you to contact the Register.

The Executive Placement Centre, Nether Hall, Reydon, Essex, CM19 5JP.

Tel. Roydon (STD 027 979) 2323, lny approach will be treated in the strictest confidence.

APPOINTMENTS

UNIVERSITY OF ABERDEEN

Applications are invited for this newly created Chair, which will carry particular responsibility for teaching and research in Petroleum Geology and related subjects. Recent practical experience within the all industry would

Further particulars from The Secretary. The University, Aberdeen, with whom applications (6 copies) should be lodged by 15th.

CAERPHILLY BONDS

Min. £3,000

LOANS

CORPORATION

PLANT AND

FORK LIFT TRUCKS WANTED, AND

CONFERENCE HOTELS

WEEK-END SEMINARS here are the ideal mixture of business with pleasure. Unique country mansion setting fleated operator is 500 ft. up in the Surrey Hills only i-hour from London, 200 acre park with own private 18-hole (6,252 yds.) Golf Course. Telephone: the

CORPORATION LOANS

NO COSTS-PERIOD 1-2 YEARS MIN £1,000 Supported by 15 Authorities within the County of M Full details from: County Treasurer (Dept. r.) County Hall, Newport, Mon. NPT 5XJ. Tel: Newport

COMPANY NOTICES



Notice is hereby given that the transfer books of the stock will be closed from the 10th September to the September, 1973. Both dates are inclusive.

Begbie Pickering & Co., Registrars, 23 Bedford Row London WC1



BEARER DEPOSITARY RECEIPTS

MALL ART GALLERIES. THE THE PASTEL SOCIETY. : "IFED JUCIETY OF AVITE Exhibitions. Daily 10-5, AS Ends Tresday.

CINEMAS-(C

EMPIRE, Leic. Sq. Sam 3 PAT GARRETT AND BILLY (X), Programmes 2.00. 415.

METROPOLE VICTORIA. 834 45 MOOTE as James Bond. LIVER DIE (A). Cont. progs. WK. and 5.20, 8.10. Feature 3.0. 5.50

CREON, Haymerton, (930 22 Laurence Olivier, Michael Call (AA). Sep. Progs. 3.00, 8.00, 3.10, 8.10. All seats bookable.

ODSON MARRIE ARCH. (723 A Elizabeth Taylor, Laurence hernis Whitelew MIGHTWATCH 00 Sep-1.15. 4.30, 8.15. Feature 1.35. 8.55. All seets Bible.

JDEON ST. MARTIN'S LANE (88 1811), George Sepal, Gener' A TOUCH OF CLASS (AA), Cont. 2.00. 3.55. 5.15. 8.30. Fester 4.25. 6.40. 9.00.

ARAMOUNT. Lower Resett 8494. THE DAY OF THE JAI Progs. 2.15. 5.15. 8.15. 588-seas bookstie.

Following the DIVIDEND DECLARATION by the Company of 1973. NOTICE is now given that the following DISTRIBUTION v payable to Authorised Depositaries on or after 12th September, it presentation to the Depositary (as below) of Claim Ferms (obtain the Depositary) listing Bearer Depositary Receipts.

Converted at \$2.49

DEPOSITARY: National Westminster Bank Limites STOCK OFFICE SERVICES. (2nd Floor), 41 LOTHBURY, LONDON, E.C.2. 7th September 1973.

UNILEVER N.V.

Northern Bank Limited. 2, Warns Street Beifast. 8T7 28E. Aiffed Irish Banks Limited, Securi-ties Department. 3-4 Foster Place. Dublin, 2.

Dublin, 2.

Clydesdale Bank Limited, 30 St. Vancent Plats, Glasgow:

Fuller cetalls of the dividend may be obtained from the above named banks.

The Register of Certificates for these sub-snares will be CLOSED from 14th September to 28th Seatember. 1973, both dates inclusive.

Exchange of Original Stares for Certificates of sub-snares and wice versa after 14th September. 1973, will be on "Ex Dividend" basis.

N. V. NEDERLANDSCH MINISTRATIE- en TRUSTKANTOOR 48Q. 7th September, 1973.

4% Redesmable Commistive Preturence Original Shares of Fi.1.000 and Sub-Shares of Fi.1.000 and Sub-Shares of Fi.1.000 and Sub-Shares of Fi.1.000 and Sub-Shares of Pi.1.000 and Sub-Shares of Fi.1.000 and Sub-Shares of Coppen No. 54. Couppes should be sent to one of the Paving Agents in the Netherlands accompanied by an income tax form tor relief from Dutch tax obtainable from Midland Bank Limited. New Issue Department. Austin Friars. London. EC2P ZHU. from which fuller details of the dividend may be obtained.

BEECHWOOD CONSTRUCTION (HOLDINGS) LIMITED

NOTICE IS HEREBY GIVEN that with affect from 1st September, 1973. Barclavs Bank London and International Limited are the Appointed Registrars of the Company on and from which deat the Register of Members will be domicifed at:—
Barclavs Bank London and Radbruke Hell.
Knutsford, Cheshire, WA16 SEU, Telephone No. Knutsford J888
Telephone No. Knutsford J888
Telex 53324 Barrad Knsts.

By Order of Books.

SEREGISSON.

SEREGISSON.

EDGAR ALLEN & CO, LIMITED

NOTICE IS MERREY GIVEN that the togisters of Holders of the 5% Compalive reference Shares of the 5% Compalive reference Shares of the earth will be closed from the purpose of the Board.

By Order of the Board.

L. K. WARSURTON,
Shelfield Ross.

Sheffield Roed. Sheffield 59 J.R.A. HEPWORTH CERAMIC HOLDINGS

NOTICE IS HEREBY GIVEN that the rammer Books for the 10.4% Debentum tock 192297 of the above names Common will be closed on the 24th and 25th leptember 1973 for the presention of interest Warrants.

J. BIRTWHISTLE, Secretary.

Genefas House,
Shelfield 510 3F1. PIRELLI GENERAL CABLE WORKS

NOTICE IS HERIBY GIVEN that the Trensfer Books of the 55% and 7% Second Debenture Stocks will be closed for the preparation of interest warrants from the 17th to the 30th September 1973, hope dates inclusive.

By Order of the Board,

By Order of the Board,

Secretary,

LEGAL NOTICES REVENTION OF FRAUD (INVESTMENTS ACT 1958

Notice is nevery given that.

Ruttand Guarantee Limited of 49 St.

James's Street. London S.W.7

formerly of 36 St. James's Street.

S.W.1 nas reinconsing the Principal's

licance issued pursuant to Section 3

of the Act.

itemes issued pursuant to Section 3 of the Act.
Rotland Guarante Limited has made application to the Department of Trade and Industry Department of Section of Trade and Industry Department of the Act of 1944 to 1945 the Act of the

The rare satisfaction of helping shape the development of organisations large D & S PETROLEUM CONSULTANTS 1TD. RESERVOIR SIMULATION EXPERT Assigned to Calgary office with travel to London office and Middle

Assigned to Caigary omce with travel to London omce and Middle East expected. Must have six to eight years experience in reservoir analysis and simulation, a detailed knowledge of the mathematical concepts of simulation and preferably a higher degree in mathematics or engineering. The individual will initially assist in development of now simulation techniques, in reservoir analysis and process design. updates to existing models and reservoir simulation project manage-GEOLOGIST/GEOLOGICAL ENGINEER

Assigned to our London office. Minimum of one year post graduate experience in the North Sea oil industry plus computer programming experience. The position involves assistance in geological and reservoir evaluations. SENIOR RESERVOIR ENGINEERS

Overseas assignments. Successful applicants will have a B.Sc. degree

in engineering and more than eight years' experience in reservior analysis, reservoir simulation, long range planning, computer application, operations and economics. SENIOR PRODUCTION ENGINEERS

Overseas assignments. B.Sc. degree in engineering, and more than eight years experience in production engineering, operations and production supervision is required.

The last two positions will involve overseas assignments for two year periods. Salaries will be commensurate with experience and will be adjusted for living, housing, and family education costs while overseas. Company fringe benefits include medical insurance and paid annual leave to country of origin for the engineer and his family. All positions require individuals with high levels of professional and personal intentity. fessional and personal integrity.

Please write giving full details of education, experience and personal history to either

531 Calgary House 550 - Sixth Avenue S.W. Calgary T2P OS2, Alberta Canada 341 Oxford Street

FUND MANAGER REQUIRED BY

CITY MERCHANT BANK

An experienced Fund Manager is required to join the Investment Department of Robert Fleming & Co., Limited.

Candidates in their twenties to forties, preferably with previous experience managing portfolios invested in U.K. securities, should have a university degree or a recognised professional qualification. A good salary will be offered to the successful candidate and there are also various fringe benefits.

Applicants should apply to The Staff Manager, Robert Fleming & Co. Limited 8 Crosby Square, London, E.C.3. Telephone: 01-283 2400.

CHIEF ACCOUNTANT

Excellent opportunity for an ambitious, fully qualified Accountant to join Europe's leading and most progressive horticultural manufacturer. The successful applicant will have first class manufacturer. Computer Systems experience; in return for Industrial and Computer Systems experience; in return for which we offer an excellent salary, together with a Company which we offer an excellent salary, together with a Company car, and early consideration for Directorship. Write giving full details to Box T.2596, Financial Times, 10, Cannon Street, ECAP 46Y.



As a career it may be the greatest test

If you're doing well and, ideally, are a

substantial basic salary plus incentives) and

on SEPT 11TH at IBM, 40 BASINGHALL ST,

EC2, 12 noon-8.00 pm. Come along and talk

389 Chiswick High Road,

to us or if you prefer please write to: Mike

Harrison, IBM United Kingdom Limited,

We're holding INFORMAL INTERVIEWS _

vou've ever met-but the rewards are hard

graduate or equivalent, why not find out

more about the earnings (which include a

the outstanding prospects?

ref. FT/91539.

DELTA CAPILLARY PRODUCTS LTD **DUNDEE, SCOTLAND**

EXPORT MANAGER

Delta Capillary Products Limited, a rapidly expanding member of the Delta Group of Companies, has a vacancy for an Export Manager. Applicants should have fluency in at least one language, preferably French or German, should have a marketing background in the light industrial or consumer fields and possess practical

experience of operating on the Continent. Responsibilities would initially include the investigation of the Western European market in order to establish agents/selling outlets. The successful applicant will also handle sales to countries outside Europe and should be prepared to travel overseas.

Age range: 30-50. Salary in accordance with age and experience.

Please apply in writing to:

confidence.

Mr. A. Constant, The Delta Metal Co Ltd., Dartmouth Street, Birmingham B7 4AJ.

MANAGING DIRECTOR

The position of Managing Director of a Midlands-based principal subsidiary of a large industrial group will shortly become vacant. Applicants preferably should have had experience in general management and in the age

group 35/45.

The subsidiary company operates in the light engineering industry and although a technical background would be an advantage I am primarily looking for a good leader.

Applications will be treated in the strictest

Replies to:-The Chairman, Box No. T.2589, Financial Times, 10, Cannon Street, EC4P 4BY.

SLATER, WALKER LIMITED

30 St. Paul's Churchyard, London EC4M 8DA

UNIVERSITY

THIRD CHAIR OF GEOLOGY

CLUBS

EVE. Regent Street. 234 5007. Air Cond. Lavish Spectacular, "Lib and Let Lib. Ent. Fee Cockell. Dinser. Champagne Brandy and Coffee £6.35 or a la carte. GARGOYLE. Wine, dine. dance. 11 p.m. -330 am. Cont. striptease. Midm. 2 am. 69-70. Dean Street W.1. Res. 437 6455.

EXHIBITIONS

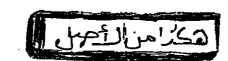
FOLLUTION, raw material shortages, rising costs - rocycling waste solves these anologue. See how at international rectamation and Dispessi Exhibition. Grand Hall, Olympia, open to see public for just one affection on Wednesday. September 12. Entrance 2Dp (no children admitted).

MACHINERY

condition. Immediate settlement. Birmingham Fork Lift Truck Ltd., 021-327

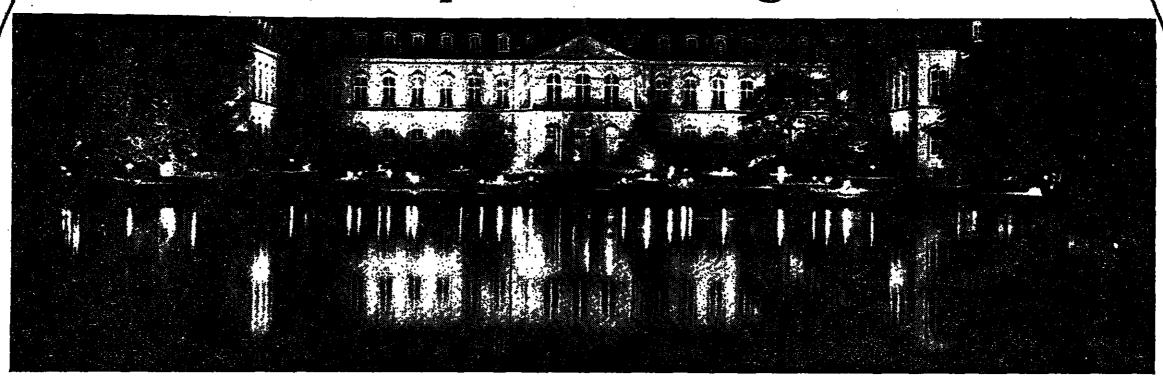
MEARS

Grane Fruehal Limited



A publication of the Bosch Group. Project: an S8 cine camera with automatic time exposure control.

Automatic time exposure and electronically-controlled film feed. Or, how the Bauer Royal cine camera lets you film at night.

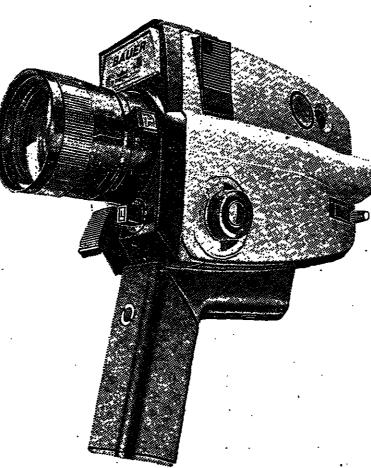


How many amateur photographers have regretfully had to pack away their cameras at the very moment when the subject was at its best but there was no longer enough natural light for filming?

The normal exposure time must be increased considerably when the light is poor or at night, and this is precisely what the Bauer time exposure mechanism does. It measures the subject brightness by means of a photo-electric cell while the frame is being exposed, determines the required exposure and automatically makes the appropriate adjustment to the camera shutter mechanism.

Has any amateur photographer not at some time had that longing to record on film a particular scene which impresses him more than usual? The interior of a church perhaps? Or in a castle or museum. But always without any artificial light, of course.

There are possibilities outdoors too at dusk or during the night. Moon and clouds, city streets at night, shop windows, illuminated buildings and fountains, lights on the water and many others. But the problem is usually the same - too little light.



This is where the Bauer automatic time exposure mechanism, developed by Robert Bösch Photokino GmbH, comes to the rescue. it exposes each frame for exactly as long as the conditions require. This means fewer but better It works like this:

- A folding photo-electric sensor (a CdS cell) measures the brightness of the subject during each exposure.
- The required exposure time is calculated automatically from the light reading.
- An appropriate triggering signal is fed to the electronically-controlled film drive so that each frame is accurately exposed.

Since the automatic system exposes the frames individually, which means that the exposure time varies, it is difficult to correlate the filming time with the duration of the projected scene. So Bosch have added a preselector to the automatic exposure mechanism. When the required projection duration of scene has been shot — up to a maximum of 14 secs — the preselector switches off the camera with the iris diaphragm closed.

Naturally, the Bauer Royal camera also has all the other features expected of a modern, high-quality instrument in addition to the automatic time exposure control and preselector. Zoom lens with macro adjustment, power zoom, large reflex viewfinder with crosswires focusing, exposure meter unaffected by variable battery voltage, single-frame and slow-motion facilities, remote control, automatic fading control, double-exposure mechanism, synchronised flash contacts, common start/stop switch for camera and tape recorder.

And it is relatively small, relatively light and absolutely reliable. Thanks to a successful combination of precision engineering and electronics.

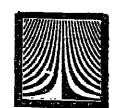
"Langzeitautomatik an S8-Kameras" (An automatic time exposure mechanism for S8 cameras) by G. Kühne. (Photo-Technik + Wirtschaft 5/73) Available from: Robert Bosch GmbH, Abt. WEB 7 Stuttgart 1, Postfach 50, W. Germany

Bosch Group

research - results - realisation

5,300 Research and Development employees in Germany. DM 271 million research budget in 1972. More than 15,000 patents and patent

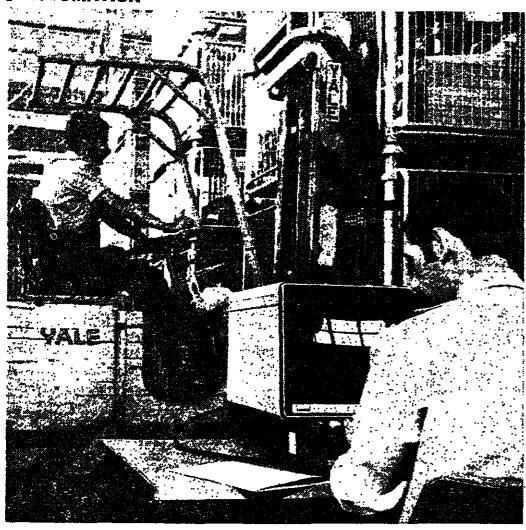
BOSCH Group



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

@ AUTOMATION



Controls a wealth of process plants

This is one of the business ends of what will probably be the biggest stock control system to be implemented in Britain for several years to come. It forms part of the RAF supplies control service which will eventually be extended to more than 100 bases in Britain, all of which will be linked into a central data processing complex at Hendon. At this particular station, 40 of the Cossor displays such as the one shown in the foreground are used immediately to record stock outgoings as aircraft, vehicles and so on are serviced or and so on are serviced or repaired. As stocks are removed from the shelving and placed on the forklift truck, their coded descriptions are typed on the display keyboard and, after verification, transmitted over P.O. lines to Hendon where two big ICL computers constantly update magnetic "catalogues." Eventually, more than 1,000 Cossor displays will be used and the whole system will be on line by early in 1974. The overall contract, masterminded by a software system comparable with that used in the LACES customs document

scheme at London Airport, was

of the order of £5m.

INSTRUMENTS

Will gauge and analyse vibration

A LOW cost easy-to-use means of comparing the vibration levels of machine tools on a routine inspection basis, as a pre-fault Analysis of maintenance tool, has been introduced by Environmental Equipments of Eastheath Avenue, gases and Wokingham, Berks., RG11 2PP.

ing signals very close to the one

The analyser is in a case measuring 280 x 180 x 300 mm and the accelerometer is a 150mm and the accelerometer is a 150mm stainless steel probe.

readings in displacement, velocity and acceleration.

A wide-band pre-set filter (10 and liquids can be determined to 1000 Hz) allows for making continuously by the Limas industread on the 18 km. track built given Aérotrain a continuously by the Limas industread on the 18 km. track built given Aérotrain a continuously by the Limas industrested on the 18 km. track built given Aérotrain a continuously by the Limas industrested on the 18 km. track built given Aérotrain a continuously by the Limas industrested on the 18 km. track built given Aérotrain a continuously by the Limas industrested on the 18 km. track built given Aérotrain a continuously of accordance with DIN and ISO available from Hartmann and 300 kph, power being supplied by ing the existing overhead as far as Paris, a distance of the support and accordance with DIN and ISO available from Hartmann and a large ducted fan and support as far as Paris, a distance of the support and accordance with DIN and ISO available from Hartmann and a large ducted fan and support as far as Paris, a distance of the support and accordance with DIN and ISO available from Hartmann and a large ducted fan and support as far as Paris, a distance of the support and accordance with DIN and ISO available from Hartmann and a large ducted fan and support as their initial district of the support and accordance with DIN and ISO available from Hartmann and accordance with DIN and ISO available from Hartmann and accordance with DIN and ISO available from Hartmann and accordance with DIN and ISO available from Hartmann and accordance with DIN and ISO available from Hartmann and accordance with DIN and ISO available from Hartmann and accordance with DIN and ISO available from Hartmann and accordance with DIN and ISO available from Hartmann and accordance with DIN and ISO available from Hartmann and accordance with DIN and ISO available from Hartmann and accordance with DIN and ISO available from Hartmann and accordance with DIN and ISO available from Hartmann and accordance with DIN acc

A MACHINE that will cut printed controlled matmates to a control boards and other plastics metal industry.

Other, who two delephone calls, or switching on and a to within a tolerance of 2/100mm Zambette Electronics' main With incoming telephone calls, or switching on and a to within a tolerance of 2/100mm Zambette Electronics' main with incoming telephone calls, or switching on and a to within a tolerance of 2/100mm has been initial product is a control to tell any member of staff giving a special sounds to tell any member of staff giving a special sounds. on a length of 400 mm has been initial product is a control the switchboard operator is able ally acts as an in/m introduced by Micor, 51-53, City system based on an extremely to tell any member of staff giving a special sour Road, London EC1Y 1AY. sensitive capacitive switching carrying a pocket phone who to anyone who calls. The machine is said to give a device which enables any person fine finish without chipping the however handicapped, but with edge of the material. Known as mental faculties, to carry out un-

ICI, who pioneered process the system is Prosel—a language plant control by computer in Europe, has just ordered its processing and sequencing, now separate K70 systems controls as three years to more than number of the geveloped in animber of forms by Kent Automation. Lutton, member of the George Kent Group, and more than 50 have been applied to process control in the 30 have been applied to process control in the George Kent Group, and more than 50 have been applied to process control in the Strong have been applied to process control in the Strong have been applied to process Division. Burn Hall including France. Switzerland, local circuit strong house the substidiary in the George Kent Group, and more than 50 have been applied to process Division. Burn Hall including France. Switzerland, local circuit strong house the substidiary in the George Kent Group, and more than 50 have been applied to process control in many industries throughout the world. Switzerland, local circuit strong house of the successful installations of the successful installations of programments in the language provides the substidiary in the George Kent Group, and more than 50 have been applied to programmes in the language provides the substidiary in the George Kent Group, and more than 50 have been applied to programme by the substidiary in the George Kent Group, and more than 50 have been applied to programment by the substidiary in the George Kent Group, and more than 50 have been applied to programme by the substidiary in the George Kent Group, and more than 50 have been applied to programme by the substidiary in the George Kent Group, and more than 51 have been applied to the substidiary in the George Kent Group, and more than 52 have been developed in a number of the world. This facility was an important functions. Systems in the process control of the Krouphout the programment in the language formulated an hierarchical substidiary in the George Kent Group, and the U.S. CRT displays are used for the material being trimmed.

CRT

Technology

MAJOR investments in three British companies, one specialising in advanced medical products, one in machine tools, and one in the manufacture of

backed

cryostat with straight-through, room temperature bore, any one conductive solenoids from 4.07 to 11.07 in field strength, and standard electronic and cryogenic instrumentation.

High density exclusion of possible sources nated correction advanced electronic systems for terminals

• TRANSPORT selectivity positions of Q=10 and Q=20 allow for search and for tuning since signals with interferon with

hovertrain WHILE Minister and Select Committee in Britain are locked in an unseemly squabble on the fate of the British Tracked Hoverin an unseemly squaddle on the fate of the British Tracked Hover-craft project. France's Aerotrain company is quietly pushing on with its high-speed test project the tail. Tests should a involving a full-scale 90-seater the end of this year, vehicle to run at speeds up to and the sailways appear to be seater the end of this year.

The instrument, called the anodel 2100, has a self-generating transducer and gives direct readings in displacement, velocity the Concentration of industrial gases

with its night-specta in go-seater the end of this year.

We will its night-specta involving a full-scale 90-seater the end of this year.

We with its night-specta involving a full-scale 90-seater the end of this year.

We with its night-specta involving a full-scale 90-seater the end of this year.

We analysis appear to be readings in displacement, velocity the constituents of industrial gases.

This is the same equipment as their initial districts of the constituents of industrial gases.

WORKING AIR HEEDS

NORGRE

PREUMATIC PRODUC

C. A. NORGREN LT

(S.TO.Code Osc

SHIPSTON ON-STOUR WARKINGS

Inductive loop system

as a means of revealing abnormal bearing friction.

The equipment is supplied with a low output impedance piezo-electric accelerometer claimed to be extremely robust and virtually unaffected by magnetic fields up to several thousand gauss.

Because of the wide frequency range capability of the input signal, the analyser has a tuned filter covering a frequency range of 1.5 Hz to 15 kHz. Tuning dial calibration is to ±2 per cent. Two

PRODUCTS

Trimming brittle plastics

A MACHINE that will cut printed controlled machines for the sheet is circuit boards and other plastics metal industry.

Inductive 100p System

BATTLE HAS now been joined in the inductive loop in-house requirements. A reply communications system market in the U.K. by the Swedish communications system sealing to use a convention of the U.K. by the Swedish communications system in the inductive l

HANDLING

Automatic weighing

UNTIL RECENTLY the weighten product quality ement of materials has generally able savings in labour enheen performed manually, or at increased plant utilisation best, semi-automatically.

However, the demands modern industry have made it of facilities including necessary for manufacturers to ment of over/under seek means of increased through- tolerances, zero tolerance put and more consistent pro- feed cut-off point and ducts, and to meet this need a feed cut-off point; the modular weighing control pack- tions on each step; full age has been produced by control of the weigh cyclinstem of Stone, Staffordshire, ing single-step operations designed around its flexible analogue weigher input.

is required for operation. duct throughput, no material material feeds and The CMD 30 comprises a basic wastage, improved and consis- weigher input.

The basic weighing of provides a considerable

Makes paper tape perfe

of error represents a consider device operates in the able part of the working effort tional modes, namely Si in data processing. In order to reading over, "Dup" for obtain true results, the solicated tion and "Check" for aiding handicapped people, are being made by European Enter- AN ALMOST infinite number of obtain true results, the collected the data.

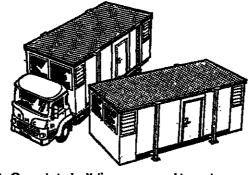
prises Development (EED), the assembly choices is claimed for data must be checked metiEuropean venture capital com- a range of high-density 10 mm culously before it is processed is only passed to the outin the "check" mode, i

prises Development (EED), the European venture capital company.

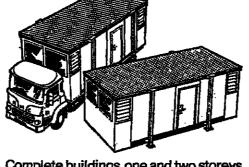
The companies are: Lyo Research, Sittinghourne, Kent; minals recently put on the marial-mounted screw-clamp terminals recently put on the marial-mounted further. The tape verifier LSP if the keyboard and tup assent it so the correction of standard one-inch paper-tape punched in any code. Features of this new product are simple operation, high efficiency and extremely low noise level. The design resembles a key-to-tape station (Flexowriter). The design resembles a terminal sevel. The design resembles a terminal sevel. The design resembles a terminal into the U.K. U.S. and (type 126000) and 20A (type 126000). The design resembles a terminal special presembles a terminal special presemble of the processing of texts at the processing of texts at the processing of texts at the p

ICI's latest K70 system is to go into Wallerscote Works and go into Wallerscote Works and will be used to control part of the soda ash production process. A dual K70 system is already in operation at Wallerscote works and in operation will be used to control of ICI high reliability figures on-line controls, Deltapi E electronic and Flexair pneumatic controls, Deltapi E electronic and Flexair pneumatic controls, Deltapi E electronic and Deltapi N pneumatic differential pressure transmitters. K70 systems are supplied continuous control require works and continuous control require and continuous control require works are supplied to the system's liability is critical. Consistently electronic and Flexair pneumatic controls, Deltapi E electronic and Flexair pneumatic controls, Deltapi E electronic and beltapi N pneumatic differential pressure transmitters. A more recent K70 installation on the same site will shortly manufacture in Australia and approach. A more recent K70 installation on the same site will shortly m TERRAPINa remarkable hire service with





- Complete buildings, one and two storeys,
- Buildings designed to user's needs, with
- Buildings re-locatable; can be extended
- Rental is from revenue—preserves capital. Substantial tax savings as rental charged
- Longer the hire—lower the rental. Furniture and fittings available as
- Write or ring: Peter Ion for full details.



- ready for occupation within days.
- all services.
- or reduced in size
- complete package deal.

TERRAPIN HIRE LTD.



The Machine Tool World will only be sma enough to be easily seen for 10 days:

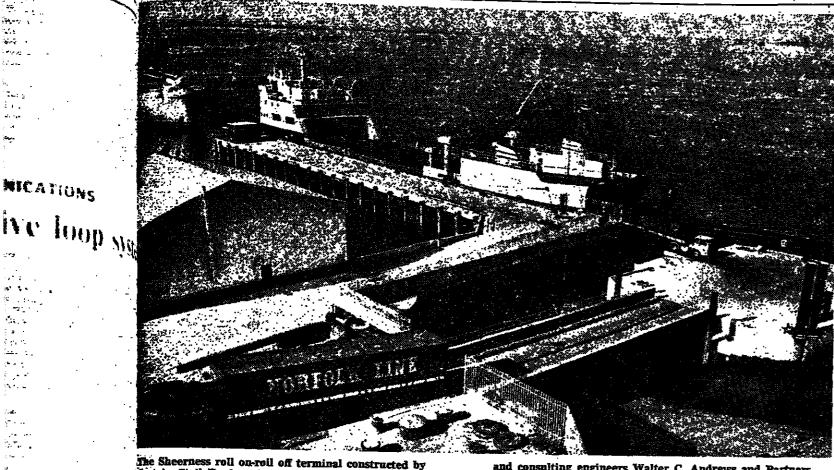
1550 firms from 27 countries and 4 continents represent about 90 per ce of the world's machine tool and precision tool production.

A guarantee to be neither surprised no left behind by the progress of technical development:

Your journey to the **International Machine Tool Exhibition** Hanover (IHA 73) September 18-27, 1973

MICATIONS

Building and Civil Engineering



Costain Civil Engineering for the Medway Ports Authority now fully operational. A joint design concept by Costain

and consulting engineers Walter C. Andrews and Partners. the terminal is unusual in that it is carried up and down on the tide by floating pontoons of reinforced concrete.

DNSTRUCTION OVERSEAS

30vis Construction aims at Europe

incering work overseas.

DOOR CHARE HAVE WITHO

Artwood

Central

PLACE CHANE HERE DITHO

TOCK INDAG

Caution is the key word to Bovis Construction's launch into foreign involvement. company points out, it is easier project. In a period of inflation for U.K. contractors to work and high land values, the time 6,000 miles away in Singapore element of a big contract is (for example) than 20 miles across the Channel, for the legal systems of the ex-colonies are in Rolland and Belgium the activities outside Europe, but based on British law and co-ordination of mechanical and the next two years at least, t based on British law and co-ordination of mechanical and the next two years at least, this contractual relationships are electrical services into a building area will be the focus of attensimilar

offers a different kettle of fish ally.

FOR HEATING, VENTILATION

& AIR CONDITIONING SYSTEMS & ANCILLARY SERVICES

PULLET PUMPS UB

58 BEDUINGTON LANE CROYDON CB9 4PT 01-684 9521

PORTING PROJECT manage—that is the me aim of Bovis Construction feels that ing activities in Europe, the group's main overseas investing a decision to sell its feeged system abroad.

In 1971 when it became fairly hous that Britain was going join the EEC, Bovis Construction in ing, a diversified Canadian company whose main activities whose main activities in Europe, the this series.

Acting either as consultant, managing contractor or project manager. Bovis Construction feels that its approach is offering a service contractors, rather than poaching work by actually building work by actually building. In addition, English-speaking the pany whose main activities ments are in Canada and South managing contractor or project manager. Bovis Construction feels that this series.

Acting either as consultant, managing contractors, rather than poaching work by actually building. In addition, English-speaking developers will be more at home many and France.

So far the company is involved just in Holland on a hotel project for an English-speaking projects lend themselves to this series.

Bovis Construction feels that this series.

Acting either as consultant, managing contractor or project manager. Bovis Construction aims to market its successful work by actually building. In addition, English-speaking developers will be more at home many and France.

So far the company is involved just in Holland on a hotel project for an English-speaking projects lend themselves to this series.

Large commercial and industrial its approach is offering a service to European countries by providing work for indigenous contractors, rather than poaching in Belgium, Holland, West Germany and France.

So far the company is intrial projects lend themselves to the feels that this series.

aking clients who wanted to and on the Continent.

The same approach was Continent, Bovis Construction be adopted in South East Asia, lieves, is that there is no efficient principal operating company which, lies of the Bovis group, which, lies of the Bovis group, which, clear Asia Berhard, a Singapore-torically, has not been heavily based civil engineering company.

The biggest difference on the bland of the company will be acting for its own property division in France and is involved in negotiations in Germany.

The biggest difference on the bland only in holand at present, the company will be acting for its own property division in france and is involved in negotiations in Germany.

Retail stores

virtually unknown, it then takes up to three times as long As the as in the U.K. to complete the becoming increasingly important. The company discovered that

receives little attention. Italy is tion. As a newcomer to overseas low on the list of priorities endeavouring to offer a different service because it possesses a highly service, but that service must fusal to tender for contracts, efficient contracting organisation prove a success before it is Bovis Construction obviously which is itself strong internation. exported further afield.

name was changed to Bovis Corvolved just in Holland on a hotel poration and it has since project for an English-speaking trial projects lend themselves to one at any rate—the company tions into the property, housing struction, the contract period is client, and thanks to Bovis Continent, Bovis Continent, Bovis Construction admits is less well offered by a Dutch contractor.

The same approach was Continent, Bovis Construction be its commercial and industrial projects lend themselves to the fee system (which Bovis client, and thanks to Bovis Construction admits is less well offered by a Dutch contractor.

The biggest difference on the company will be acting for the Continent. Bovis Construction be

contractors and a main contractor specialised strong point which could be taken up in Europe. Joint project management is also company has had talks with European counterparts on this

The company does not rule out the possibility of extending its

JOHN DARLINGTON

of quantities for the electrical

tion.
The final document, after many months of detailed study and deliberations, was produced in consultation with the Royal

Institution of Chartered Surveyors and is thus fully endorsed by the professional quantity surveyor. The main objective of the bill

operational bill on which to price brick and mortar colour combin their tenders more accurately ations, and to facilitate the better Deci and to facilitate the better Designed as a primary selec-planning and more efficient tion tool the manual will have carrying out of installations. a limited distribution to specify-The model bill is available ing architects and designers, and from the E.C.A. at 55 Catherine possibly developers. Place, Loadon SWIE 6ET or Further information can be from the R.I.C.S. at 12 Great obtained from the Redland Brick George Street, London SWIP

Maurice Laing (chairman, John of demand generally characteristic of the building industry. Trench (chairman, Y. J. Lovell Holdings) and Mr. A. W. Cleeve Barr (managing director, the National Building Agency).

The variability and uncertainty of demand generally characteristic of the building industry. Techniques such as demand forecasting, studies of production/inventory system dynamics and automation may be able to

Two current types of Crystal-

air plant—one prefabricated and one site-erected—are covered by the licence. Both employ the odouriess extended aeration principle of sewage treatment to produce a high standard final

Finding the

-which comprises three main The manual contains 12 grids sections dealing with prelimin providing a selection of mortar aries, preambles and measured colours, for use in conjunction works—is to ensure that with the brick illustrations to electrical contractors receive an show the effect of using different

Graylands, Horsham, Sussex.

Standard grading of timber

The first stage will consist of a covered shopping centre which with 115 feet of frontage on to the High Street, will provide two large supermarket/department stores and 17 shops. The second phase will provide 100,000 square feet of air-conditioned office space.

MAJOR MOVES to expand its division at Aldridge, Birming plant hire service in the U.K. ham.

The company has 23 depots in freentham (Plant Hire) of Isletella U.K. offering about 1,000 different items of equipment for hire, and it is now turning its by the 1:1250 scale. 2. The

Hepworths, the multiple tailor, has just moved into this

the first stage of a more than £2m. redevelopment of the

refurbishment of the 19th century fabric of the existing

factory. Main contractor for the building was Higgs and

Techniques and materials

A JOINT conference — "New tenance Conference at the Royal Paths to Building Efficiency"— Garden Hotel, London, on has been organised by the November 21-23, has now been Department of the Environment's completed. Overall theme of the

Property Services Agency and conference is that of challenge to the National Federation of Build- the building maintenance manaing Trades Employers. It will ger, Information and application take place on Wednesday, forms for intending delegates

petrochemical and allied process plants in 25 different countries.

Distillery

company's headquarters site at Claypit Lane, Leeds.

a multi-storey warehouse and internal and external

new administrative office block which marks completion of

Subsequent phases of the project costing £1m. will include

THE BUILDING industry's desire to buy timber as a structural material with precisely known characteristics, common to timber from all suppliers, can now begin to be realised with the publication of a new British Standard—BS 1860.

Centre

Stead investments is to carry out a filom, central area development in two phases at the standard. As well as laying down criteria grades. Also, although the investment of the carry of the investment of the carry out a filom, central area development in two phases at the standard and supplying it marked with the carry out a filom, central area development in two phases at the standard as a structural timber of the standard, it promises to provide a reasonable basis for and supplying it marked with the as international agreement on common European structural the investment of the carry out a filom, central area development in two phases at the standard and the standard agreement on common European structural the investment of the carry out a filom, central area development in two phases at the standard and the standard agreement on common European structural the investment of the carry out a filom, central area development in two phases at the supplying the standard agreement on common European structural the standard agreement on common European structural and the supplying the standard agreement on common European structural the standard agreement on c

carry out a f10m. central area BSI Kitemark.

development in two phases at As well as laying down criteria grades. Also, although the Sutton in Surrey. It will profer machine stress graded timber, grading rules deal primarily with vide a total floor space of over the Standard also introduces a softwood, they have equal 200,000 square feet and is major change in the method for validity for hardwood.

Surrey have equal anxiety over proposed changes in Government policy on Ordnance Survey maps.

This time the Institution has the town.

The first stage will consist of Greenham expands

feet of air-conditioned office space.

Sutton Borough Council plans to make the High Street a pedestrian precinct in due course and the shops will be serviced from a first floor deck. Pedestrian access will be via an escalator into the heart of the shopping area from the Corporation multi-storey car park, a Manitowoc 4000 which, the shopping area from the Corporation multi-storey car park, a Manitowoc 4000 which, the shopping work is expected to the space of the company asserts, means it will many opportunities overseas for these cranes in the country. All that his company was now work.

Sutton Borough Council plans to ferent items of equipment for hire, and it is now turning its present items of equipment for hir

development.

Building work is expected to start in mid-1974 with completion late in 1975.

Building work is expected to these cranes in the country. All that his company was now workstart in mid-1974 with completion crawler cranes will be controlled ing for operation on a world-wide from the company's specialised from the company's specialised going to the U.S. to follow up enquiries.

Building work is expected to these cranes in the country. All that his company was now workstart in mid-1974 with completion crawler cranes will be controlled ing for operation on a world-wide letter to Mr. Geoffrey Rippon, basis. A team was, for instance, going to the U.S. to follow up enquiries.

Secretary of State for the Environment, calling on the Minister to reconsider his decision not to show tertiary bench

Nigerian market

CONSULTING ENGINEERS for C. V. BUCHAN, a member of the a 11m. market hall complex in C. V. BUCHAN, a member of the the Surulere district of Lagos, Leonard Fairclough group, will Nigeria, for the Lagos State Gov. construct open cut trenches for ernment, are Alistair McCowan and Associates of Yorkshire.

ernment, are Alistair McCowan and Associates of Yorkshire.

Claimed to be one of the largest of its kind in Nigeria, the about £1.78m.

Iwo-storey reinforced concrete frame will support six acres of the existing building at St. corrugated asbestos sheet roofing and will provide a bank, post Road, Cheam, Surrey, is to be office, livestock area and 50.000 built by John Laing Construction square feet of car parking, apart from normal market facilities.

Construction is expected to last two years and architects for the A £1.2m. contract for rebuilding

two years and architects for the A £1.2m. contract for rebuilding

Biting into excavator market

avowed aim to become a major first fully air-conditioned private competitor in the construction office block in the county. Comequipment field has been pletion is expected by July 1975. reinforced this week by its REMEDIAL WORK currently on announcement that it is putting hand at the Iron Bridge at Irontwo track-mounted bydraulic bridge. Shropshire, will not now bridge this case of the market excavators on the market.

This follows the take-over of of unseasonal flooding and cou-the French company Richier SA, structional problems. Operations in April last year, a company will be suspended at the end of specialising in the production of October and the work will be equipment for the construction finished during next summer.

94 bhp engine.

two years.

The dynamic Group in the building business...

ERRAPIN

Terrapin International Ltd., Bond Ave Bleichley, Millon Keynes, MKJ 111 Tei: Millon Keynes (0908) 74971

Ordnance

sent a letter to the Director-General of Ordnance Survey

marks on Ordnance Survey maps, but to charge a fee for routine tertiary levelling.

In brief

project are Joint Design Partner a two-storey factory block at ship of Lagos with main con-Longbridge, Birmingham, has tractor Harboni Brothers been awarded to Tarmac Con-Company, operating in Nigeria. Construction time is 27 months. THE TRUSTEES of the Savings Bank of Glasgow have awarded a £627,000 contract to Sir Robert McAlpine and Sons for the complete modernisation of the bank's head office—a "listed" structure —in Ingram Street, Glasgow. ERNEST IRELAND is to build

a £2.4m. office block in Plymouth for Western Credit Holdings which, it is claimed, will be the be completed this season because industry. WHATLINGS (OVERSEAS)
Both machines are powered by part of the Glasgow-based con (OVERSEAS),

Ford four-cylinder diesel engines struction group, has won a buildthe H42 using the 75 bhp version ing and civil engineering services and the H44 a turbocharged contract in Gibraltar from the Department of the Environment Ford says that it has plans valued at £500,000 annually for to enter the four-wheel shovel two years. Whatlings has main-loader market within the next tained a permanent office in Gibraltar for 16 years.

AFRICAN DEVELOPMENT BANK

B.P. 1387 **ABIDJAN** Republic of Ivory Coast

PRE-SELECTION PROCEDURE

The President of the African Development Bank wishes to announce that the Bank intends to invite, in the second half of 1973, international tender for the construction of its headquarters building in Abidjan, costing about US\$6,000,000. The said tender is to be restricted to firms shortlisted on the basis of technical and financial references.

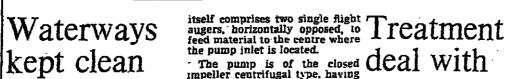
Interested major contracting and sub-contracting firms are accordingly requested to send in their applications to the Bank by 15 October 1973.

LAWRENCE

The Construction People

Lawrence has a well-deserved re-Lawrence has a well-deserved reputation for quality construction which has been built up over the last hundred years. Multi-Million pound contracts of all types throughout London and the South-East are undertaken including com-mercial and industrial buildings, schools and university buildings, churches, houses and flats.





A pontoon-mounted hydrauli- suction and delivery openings cally controlled silt dredging arranged for sink inch A pontoon-mounted hydrauli- suction and delivery openings S. Africa cally controlled silt dredging arranged for eight inch connect machine, designed for the tions. It is designed to pass solids removal of sediment, organic of up to 3½ inches. The pump is A LICENCE arrangement for the waste and accumulated debris driven by a silenced 175 h.p. manufacture and sale of Crystal-from the beds of rivers, lakes and Detroit diesel engine which also air package sewage it reatment to the beds of rivers, lakes and Detroit diesel engine which also air package sewage it could be the problem of the beds of rivers. canals has been included in the supplies power for the hydraulic plants and systems in South specialised contract pumping circuit serving the auger cutter, Africa has been concluded activities of Ground Water cable winch, sluice valve and between Dis Letts of Brentwood, specialised contract pumping circuit serving the auger cutter, Africa has been continued activities of Ground Water cable winch, sluice valve and between Ibis Letts of Brentwood, Services, Edinburgh Avenue, double acting rams to boom Essex, and Central Installation Slough, a wholly owned sub-assembly and mudshield. Works (Cape) of Cape Town. sidiary of Henry Sykes. Two bydraulic systems are South Africa is traditionally sidiary of Henry Sykes.

Known as the "mud cat," the employed; these are interchange an important export market for equipment comprises a shallow draught flat bottomed craft on adjusted to provide increased bis Group of Kendal (Westmortanted Company). draught flat bottomed ctail on adjustable power to the curting head. land), in the field of laundry and which is mounted an adjustable power to the curting head. land), in the field of laundry and which is mounted an adjustable power to the curting head. land), in the field of laundry and which is mounted with an adjustable power to the curting head. land), in the field of laundry and which is mounted with an adjustable power to the curting head.

which is mounted an adjustable power to the cutting book fitted with an auger type book fitted with an auger type cutting head. As the craft, or off-loaded by crane. Once in C.I.W., a Dutch-owned company by clients' professional advisers processes more efficient.

The new agreement with by clients' professional advisers processes more efficient.

The conference, to be attended by clients' professional advisers processes more efficient.

The conference, to be attended by clients' professional advisers processes more efficient.

The conference, to be attended and component production by clients' professional advisers processes more efficient.

The conference, to be attended and component production by clients' professional advisers processes more efficient.

The conference, to be attended and component production by clients' professional advisers processes more efficient.

The conference, to be attended and component production by clients' professional advisers processes more efficient.

The conference, to be attended to make component production by clients' professional advisers processes more efficient.

The conference, to be attended to make component production by clients' professional advisers processes more efficient.

The conference, to be attended to make component production by clients' professional advisers processes more efficient.

More information may be able to make component production by clients' professional advisers processes more efficient.

The conference, to be attended to make component production by clients' professional advisers processes more efficient.

More information may be able to make component production by clients' professional advisers and contractors, will be held at more information may be clothed to make component production by clients' professional advisers processes more efficient.

More information may be able to make component production by clients' professional advisers processes more efficient.

More information may be able to make component production by clients' profes

The equipment can operate down to a depth of 10 feet 6 inches. Its cutting head can cut 7 feet 6 inches wide and is designed to remove up to 18 inches of sediment at each page. inches of sediment at each pass. It is fitted with an adjustable produced mudshield which trans the snoil mudshield which traps the spoil PLOCIACO as it is disturbed. The cutter FOR THE first time a model bill

installation industry has been compiled and published by the Electrical Contractors' Associa-

3AD at £3.50 per copy.

land), in the field of laundry and

addition of Crystalair equipment to its range.

into a consultancy agreement with the Belgian consulting cubits (Scotland) has started engineers. Etudes et Recherches Industrielles (ERI). Under the terms of the agreement, the two firms will collaborate in the design of trade and domestic waste treatment tracts valued at \$520,000 is for.

a TECHNICAL MANUAL and wall chart illustrating the wide range of appearance and facing bricks produced by Redland Bricks have been published by The company.

Collaborate in the design of trade and the two conand domestic waste treatment tracts, valued at £570,000, is for schemes on the Continent. They the construction of a new distribution of such schemes and, when Pittyvaich Distillery, Dufftown, the occasion demands, the U.K. The work includes a still house farm will provide competent filling storm. wall chart illustrating the wide range of appearance and facing bricks produced by Redland Bricks have been published by the company.

The manual contains 12 grids providing a selection of mortar colours, for use in conjunction with the brick illustrations to

October 31.

The **HEAVY-DUTY** Automatics General Motors Ltd, Wellingborough 4271, Telex 31329

October 31. are available from Mr. John Objectives of the conference Whall, director, NBMC, 886 High will be to discuss future oppor. Road, Finchley, London N12 9SB. tunities facing the industry using A one-day symposium on techniques and methods, such as "Automation and building comtechniques and methods, such as system building, now undergoing ponent manufacture" will be fundamental changes. Special held at the Building Research attention will be paid to means Station, Garston, Herts, on Wedof overcoming shortages of nesday November 14.

The manufacture of building skilled labour. Speakers will include Sir the variability and uncertainty

Consultancy

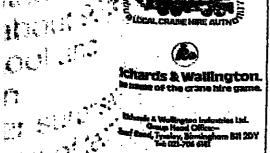
agreement

JOHN DOSSOR and Partners, U.K. consulting civil and struct for Bell tural engineers, have entered for

ERI, a subsidiary of Societe Cubitts is building extensions to Generale de Banque of Brussels, Beil's blending and bottling has handled major fertilizer, store.

Allison Transmissions

LOCAL CHARE HAVE AUTH Dixon TOCH CHANG HIME WILLYO MARK HIRE ALTHO i for 10 dals Sellers FOCKT CEVINE HAVE WITH Jones &



- 49 desice throughout the UK and the cont

ol Exhibit (A)

CLETSON CALL ENGINEERING LTD. Marecon House, MAREDON HOUSE, 1 OKDON ROAD, NORTH CHEAM, SURREY, Traightons: 61-644 427 and at Marchester - Sherield Marcheste-upon-Type DAMS - POWER STATIONS MAJOR ROAD & ERDGE WORKS SEA DEFENCE & RAILWAY SCHEMES

THE FINANCIAL TIMES

Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON, ECAP 4BY.
Telephone Day & Night: 01-248 8000. Telegrams: Finantime, London Telex: 886341/2, 883897 FOR SHARE INDEX AND BUSINESS NEWS SUMMARY RING; 01-246 #026

MONDAY SEPTEMBER 10 1973

Setback for IMF reform

ponement of monetary reform is regrettable. means a postponement of any international solution to the suggestion that the role of the pursue.

Fund should be strengthened is balances. The Government has important for its recognition of gained a breathing space with the political nature of the its extension of the dollar debate: if the dollar-based guarantee for official sterling System was managed at all, it holders, but it now seems less was managed by the U.S., and probable that an alternative any meaningful reform of this

But last week's deadlock need Tokyo not be regarded as conclusive they are also intensely political, improving their national nego-and it is not entirely surprising tiating positions at Nairobi, should have preferred to leave of deadlock is likely to throw the real decisions to their a shadow over the launching

George Treasury Secretary, was not Tokyo on Wednesday. altogether accurate when he in principle, the Ministers claimed recently that the only are not expected to do more purpose of an international than adopt a fairly anodyne monetary system was to facili- declaration which will allow tate trade and payments. Over the negotiations to get under the past decade the dollar way at official level. But one of standard has certainly fulfilled the outstanding points of this requirement; what it has dispute is what link (if any) not done is to satisfy the there should be between distinct, and in some degree monetary reform and the trade competing, interests of all the negotiations. The set-back in main participants. The purpose the Committee of Twenty need

International Monetary Fund has recently been improving. It For the past four or five

proof that no progress will be it may be that last week's made at Nairobi. The technical deadlock will turn out to be a It may be that last week's problems involved in monetary last spasm of obstinacy by the reform are highly technical; but officials, in the hope of that the officials, after having rather than a premonition of made some progress in July, failure. But even the impression of a new round of trade Shultz, the U.S. liberalising negotiations in

In principle, the Ministers

Mortgage rate dilemma

THE only factor that now seems societies themselves. likely to prevent an increase in want the Government to invoke the present 10 per cent mort- paragraph 15 of the Bank of gage rate when the council of England's guidelines on Comthe Building Societies' Associa- petition and Credit Control tion meets on Friday is some which envisages a curb on bank A Flight last-minute intervention by the deposit rates if the flow of Government. To-morrow's meet-mortgage finance is jeopardised ing between the Chancellor and by bank competition. Before building society leaders should doing so, the Government would Slum Clearance show whether such intervention have to consider the position of is likely. The difficulty the the savings banks which also Government has been facing in enjoy the protection of this making up its mind on this paragraph.

"It's a slum," they cried port may be cramped but is still prisingly turned out to be The new acquisition is "And Britain's third busiest clean Behind the row is that mainly media people, caused Liliput, a magazine which airport, too!" Words to alarm giant twinkle in Government little mischief in the public flourished in the 1940s as what the operators of Manchester or eye, Maplin. Collins wants to refreshment rooms of the Creighton describes as the show whether such intervention have to consider the position of making up its mind on this paragraph. question comes from the fact that the political and economic Difficulties

making up the mind on this paragraph.
question omes from the fact
that the political and economic from the
the political and economic from the
solutions.

There would be a perfectly even doing of common the control of the properties of the political properties of the political properties of the properties and there are purchase a good long-term distortions of the finance many the properties and there are purchase as possible to make a strength of the properties of the propert rising into double figures.

Government has itself ruled out and the upsurge in inflation. Profitable trade as a take-on flicker of interest from that are.

a temporary subsidy along the Politicians are rarely lines of the three month grant interested in long-term reforms it made to building societies in at moments of crisis. But, if April in an effort to peg the they and the building societies. Channel, based at April in an effort to peg the they and the building societies of the commercial curtain-raiser to find that are.

A -colleague arriving at totally experienced face? For Atlantic Records, anxious to Think Small spread some good will as a side director. Channel, based at curtain-raiser to the week-end's Six years ago Mr. Harry sympathetically, "it is two southend, found the commercial London concerts of the Rolling Creighton emerged from relative francs now—which is very long to the late 'sixtles Stones the obvious answer was obscurity as chairman of Some provinces. an undesirable move for many tunity to start thinking about turbulence of the late 'sixtles Stones, the obvious answer was obscurity as chairman of Scot expensive for you English

favoured by the building be inevitable.

insensitive to mortgage rates short-term interest rates have the backbone of British air in Class House rising into double figures.

Short-term interest rates have industry management. He in Class House

The start of a long term

at the top of the TUC

reports on the views and policies of the man who has been out of the

limelight until Vic Feather retired last Friday.

last Friday lunchtime as he He is in favour of unions

develop his theories about the On the other hand, the U.S. job and the policies he would

Job changes the man

arrangement will be found system must include joint chance of putting them into idea of continuing wage before the six months are up.

**The continuing wage that an atternative system must include joint chance of putting them into idea of continuing wage practice because the job of the restraint legislation as "not on assistant general secretary is —it appalls me". It "doesn't assistant general secretary is -it appalls me". It "doesn't essentially organisational - in produce results except an exfact his influence was probably plosion at the end of the day."
greater in the preceding 15 On the other hand, he points years when he was secretary of out, the TUC has said many the TUC economic department, times that it is in favour of

> than in the limelight—and as tain time to help a specific an economist more effective in group such as the low paid or a civil servant's than in a leader's role. But the job changes the man, and in Murray's brief public appearances on television and at a Press conference at the end of last week's Blackpool annual Trades Union Congress the note of authority

Industrial power

but against wage restraint for stewards are prepared to do. its own sake. He is against read if the Government and the strictive labour laws but in TUC can together create a positive labour relations. He aims are recognised, then there believes in talking to political is a good chance of a shop parties about policies—both steward arguing with his cost of wages."

Which would help them pay Labour or Conservative, "to proper wages and cut unit costs. It is ensure they are informed of trade union aspirations, of what we can or can't do and how far we can go, so they know the likely TUC line on any policy."

Differences

Tuc general secretary—to how far we can go, so they know the likely TUC line on any policy."

Rejecting possible allegations the differing views of unit of xenophobia but admitting leaders and constantly-change in Opposition—and firmly Murray. This means that there incomes policy. He sees wage education but he is clear about some sympathy for the views of outside pressures.

suddenly emerged from the using their industrial power to comparative obscurity of the force economic change in cerassistant general secretaryship tain circumstances and to force to take over what is one of the managements to modernise outmost difficult jobs in the trade dated practices. He recognises

this in turn could unsettle the foreign exchange markets.

It is particularly disappoint. It is particularly disappoint to: but U.S. hostility to the ing for the U.K., since a post-principle of an SDR standard he has had plenty of time to of the TUC's various union the conflicting policies of the TUC's various union the conflicting policies.

But he is being thrown immediately into a crucial initial test with the continuation of the TUC's talks with the Prime Minister in advance of Phase

Here his economic views will He has however, had no be important. He regards the Throughout this time Murray overall incomes restraint for has been regarded as a with because of balance of payments more useful in, backroom jobs problems or the need at a cer-

Collective bargaining

was already demand for the TUC and its cover specific industries again incomes policies should be

Power of the shop floor

retire at 80) in the job. He being developed by unions such economy. in Nairobi later this month, and would no doubt be difficult to years, if not longer, it has been will therefore not have to work as the Transport and General He sees it as entirely proper

as design, efficiency and ser party."
vicing — which again comes With the present Opposition



Len Murray, at last week's annual Trade Union Congress.

Workers and the General and that the TUC and the unions Municipal Workers.

restrain wage increases he touch with decision-making time to time and from one it is much larger than the U.K." pressures for smeane to exclaims: "Why are we always Murray sees a similar role here industry or factory to another.

interests, and in that sense the count sum of the trade economic balance of power negotiations, which are due to between the U.S. and the rest last at least two years. But the of the world.

A year ago the U.S. Adminitined deadlock at Nairobi stration was anxious that the could have damaging reperstraint for stration was anxious that the cusions on the trade talks.

He doesn't dispute that unions in general: "A lot of manage of to come as a conviction from faith in our clear-minded, and an effect of constraint for strictive. He explains that unions is positive and not directly restraint for streative and not directly restraint for streation was anxious that the could have damaging reperded as positive and not directly restraint for streative and not directly restra

that the TUC and the unions should be able to do either, though he would clearly rather.

General Election campaign

On the Common Market, ing the way Congress to though he would clearly rather.

Murray is explicit: "I used to operates and will soos committees now being created be in step with a sympathetic

VE GOT a mouth now— believes the TUC has a major has to be enough conviction restraint as useful only on one thing: "We make a dis- de Gaulle, he goes on the fore I only had two role to play in the country's generated by whatever incomes occasion as a competitive device tinction. We'll talk to the differences between ears," exclaimed the new political, industrial and social policy is being tried for the against foreign competitors, 'shadow' Cabinet when there should be recognised general secretary of the TUC life.

Shop steward to respond.

Shop steward to respond.

The Felder Lymphtime as the Conservative Central "substraints and even here gives it a fairly is a Conservative Central "substraints and even here gives it a fairly and the Conservative Central "substraints and even here gives it a fairly and the Conservative Central "substraints and even here gives it a fairly and the Conservative Central "substraints and even here gives it a fairly and the Conservative Central "substraints and even here gives it a fairly and the Conservative Central "substraints and even here gives it a fairly and the Conservative Central "substraints and even here gives it a fairly and the conservative Central "substraints as useful only on one thing: "We make a dis- de Gaulle, he goes on the conservative of the conservative conservative conservative of the conservative conservative of the conservative of the conservative conservative conservative conservative conservative of the conservative conservative of the conservative of the conservative conservative of the conservative o and even here gives it a fairly is a Conservative Central "suborning ourselves to low rating because of other key not to Conservative Central "suborning ourselves to low rating because of other key not to Conservative Central "suborning ourselves to low rating because of other key not to Conservative Central "suborning ourselves to low rating because of other key not to Conservative Central "suborning ourselves to low rating because of other key not to Conservative Central "suborning ourselves to low rating because of other key not to Conservative Central "suborning ourselves to low rating because of other key not to Conservative Central "suborning ourselves to low rating because of other key not to Conservative Central "suborning ourselves to low rating because of other key not to Conservative Central "suborning ourselves to low rating because of other key not to Conservative Central "suborning ourselves to low rating because of other key not to conservative Central "suborning ourselves to low rating because of other key not to conservative Central "suborning ourselves to low rating because of other key not to conservative Central "suborning ourselves to low rating because of other key not to low rating because of the l factors governing exports such Office. I won't talk to the international lowest

back to management efficiency, the distinction is blurred, with themselves Murray says. Broadly, Murray points out the TUC drawing up policies for more members we get the THE FAILURE of the Com-same footing as other curmittee of Twenty to make any rencies. But when it comes to progress on the reform of the the crunch, it is obviously relucing their threaday meeting in of the dollar standard by a Paris last week is obviously wholesale move to a system disappointing. It casts a cloud over the prospects for the Rights, not least because the Ministerial meeting of the American balance of payments in the trade dated practices. He recognises and accepts the fact of shop-floor power and wants to see it the TUC drawing up policies for more members we get, then not difficult jobs in the trade dated practices. He recognises and accepts the fact of shop-floor power and wants to see it the TUC drawing up policies for more members we get, then not difficult jobs in the trade dated practices. He recognises and accepts the fact of shop-floor power and wants to see it the TUC drawing up policies for the properly-developed TUC.

International Monetary system tant to forego the advantages at their three-day meeting in of the dollar standard by a the TUC. Congress House of the power of the power of the power can be harnessed at with both the Parliamentary the more collective bargate for power and wants to see it the TUC drawing up policies for the fact of shop-floor power and wants to see it the TUC drawing up policies for the fact of shop-floor power and wants to see it the TUC drawing up policies for the fact of shop-floor power and wants to see it the power of the

The Common

Market

He also accepts that even a closely-knit Labour Party-TUC liaison in Opposition cannot bind a future Labour Government on all subjects. His dividing line is drawn depending on the predictability of events. He sees no reason why all the the TUC, with the details of a new Industrial Act nationalisation of the Bank effectively carrying out of England" should not be authority given it by the a signed and sealed in advance. Congress — for example On economic affairs, unpredict- staging industrial action able external and internal behalf of pensioners or neg changes — say the balance of ing with the Government payments-make advance detail- Phase Three. He is not in ing impracticable.

Feather brought the TUC to try to topple govern much closer to the Labour Party through industrial action than did his predecessor, Wood- draws a distinction be cock. While Murray will not this and what he (and be drawn on his plans in this unions) regard as access area, it would be surprising if action aimed at change he withdrew sufficiently to go specific Government policy into "purdah" during the next example on pensions. General Election campaign

At a different level, special though he would clearly rather be pro-EEC till I did the arith. involved with the TUC get metic about ten years ago, when purposes committee in am When taxed about the regular under the TUC's umbrella to Government. He adds that all I lost faith in the large market ing a new assistant get demand for the 100 and its cover specific industries again unions to take voluntary action help to bring those involved in sufficiently flexible to allow for optimum size for a U.K. market the head of one of the R to persuade their members to day-to-day industrial affairs in variations in emphasis from but I doubt if, for many goods, departments. But there

talking about stopping people for the CBI to educate and in. Such allowances can engender a He is also scathing about into Congress House at a lide doing things—I want to start volve managements—but will positive response from a group those who are enthusiastic about level direct from an affiliation and the appointment. them doing things. I want not be drawn about how it might of workers in a company or the U.K's entry as a "douche union and the appointment active collective bargaining to be done.

industry facing financial of cold water which will spor two assistants—one from a correct over existing law are specified. main participants. The purpose the Committee of Average and one interests, and in that sense the could still be completed well interests, and in that sense the could still be completed well interests, and in that sense the could still be completed well interests, and in that sense the could still be completed well interests, and in that sense the could still be completed well interests, and in that sense the could still be completed well interests, and in that sense the could still be completed well interests, and in that sense the could still be completed well interests, and in that sense the could still be completed well interests, and in that sense the could still be completed well interests. The purpose the content of admiration for management in general: "A lot of management i

For the TUC and the individual unions or gr workers to consider the eff of their actions on otherinstance, for strikers to be the cost of lay-offs when decide what to do.

Building up

trust

He also wants continue to build up trus encouraging this by impre business of wanting the

He is also scathing about into Congress House at a

MEN AND MATTERS

become much more volatile, not only because of the new era of banking competition but also because of the growing interdisc alternatives, however. The able alternatives, however. The Government has itself ruled out and the upsurge in infamol of the control of the profitable trade as a take-off flicker of interest from that itself ruled out and the upsurge in infamol of the control of the contr

Birmingham airports, perhaps, spend his money on passenger Palace.

came from Mr. Wilf Jones, have imagined more of a formal at The Spectator. Though The maverick chief executive of Press conference than the party Spectator is still losing money, Swiss-backed Cosmos Tours, one that actually occurred, but he this does not seem to have of the airport's biggest users. managed to keep to his private lessened Creighton's interest in It upset the normally equable apartments, and the Stones and publishing, and this year he Collins who says that the air- their guests, who not sur-bought himself a new magazine.

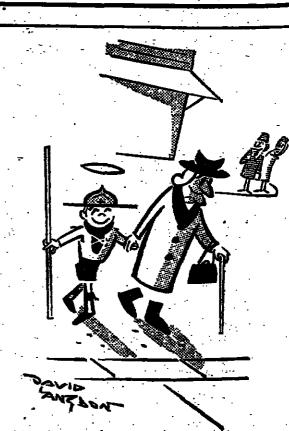
the Riviera sun, anyway, will be "Simon pure, and pure Rumours suggest that Mick throughout. Not a crumpled Jagger might even return to sheet in sight"

an undestrable move for many tunity to start uninking about tunity as chairman of Scot expensive far you English changes in the structure and too much so Collins turned his Blenheim Palace.

Hidden dangers would also practices of the movement, attention once more to airport. A handsome cheque ensured The Spectator magazine. Since French franc."

The "clum" tag for Luten Duke of Meriberough He may be inspirable. The "slum" tag for Luton Duke of Marlborough. He may been spending most of his time

"literate officers' alternative to



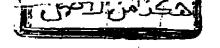
WE CARE all the way to the WEST INDIES,

GUYANA, SURINAM, VENEZUELA, COLOMBIA, MEXICO, GUATEMALA BELIZE, U.S. GULF PORTS and SOUTH and EAST AFRICA.

for your cargo

Harrison Line

Thos. & Jas. Harrison Ltd Mersey Chambers Liverpool L28UF Fountain House Fenchurch Street London EC3M 5EE



Unease in London on eve BANKING of world monetary talks

By ANTHONY HARRIS

	CON	IENTS
Monetary Policy	п	Епгосиггенсу а
Future Shape of the City	П	Credit Cards
London as a World Centre	Ш	Discount and M
Competition and Credit Control	IV	Merchant Bank
Wholesale Markets	VI	Issuing Houses
Growth of Lending	VII	Venture Capital
Incomes Policy		Smaller Banks
Money Shops	VIII	Secondary Bank
Bank Charges	VIII	Scottish Banks
Reform of Credit Law	IX	Finance Houses
	X	Savings Banks
EEC and Banking Legislation		The National G
Computers	XI	Factoring
International Banking	XII	
Overseas Banks	XII	Leasing
Bank Shares	XIII	Building Societ

		oppress the City.
S		many bankers fe
•		will soon be en
currency and Eurobonds	XIV	struggle against of Whitehall in whi
it Cards	XIV	question is how i
unt and Money Markets	XV	they can hold. In
hant Banks	XVI	the fears are mo
ng Houses	XVI	but again, there
re Capital	XVII	that the free fina
er Banks	XVIII	
dary Banks	XVIII	tion are in the air
sh Banks	XIX	On the face of it
ice Houses	XX	judgment is grossl
gs Banks	XX	financial markets
Vational Giro	XXI	functioned far me
ring	XXII	and effectively that one imagined po
ng		
45	XXII	the collapse of the



iterior of a modern branch of Midland Bank.

the collapse of the old international monetary regime two years ago. Trade has continued to grow as rapidly as ever, thanks to the development of intended to solve the problem of exchange adjustment, have been relatively muted. Considering not only the meetange adjustment of general floating, but the heavy been fixed values for congenent and economic ones in the U.K., which have kept both the reserve currencies under sunder sunder sunder sunders under sunder s XXIII tional monetary regime two

the Concorde project to teach us that impressive machines can be unwanted; and the market has efficiently produced many best part of a decade, central month.

If this were a question of sions of the Group of 20, and some European countries, shortages of oil and other combaining community might allow which may be more clearly coupled with relaxation of U.S. modities, which are helping to restrictions—which is waiting accelerate inflation. They did not not cause the imbalances which may be more clearly produced many best part of a decade, central month.

siderably stronger language in own limitations here. Bonn and Whitehall. The enthusiasm of two years ago for "clean" floating has virtually vanished—even in Washington, where the doctrine was born and where the results are viewed with something like troublesome capital. satisfaction. It is now clear that the aim of the fundamental The history of attempts to reform now under discussion is restrict domestic access to intercal supervision.

term developments. pound has imposed new for controls, while the bureau-burdens on the balance of pay-ments as fast as the growth of exports has been able to sary directives.

The financial community has ance in volume terms pro- motives much ground nightmare. it, the implied market-economy Dunsinane.

ne old interna- the system is suspect.

bankers have talked of the need A good deal has already payments—could result in the have generated such a runaway First, as the IMF has pointed for controls. The threat, how become clear. Gold is to become emigration of much of this growth of liquidity in the past out in rather muted terms in ever, has always been rather a non-monetary reserve asset, business to the U.S. five years. Nevertheless, they

is to limit the supply of the

a system of exchange values national markets is chequered controlled by active manage- - with substantially complete ment under international politi- success in the U.K. and in Japan (which is clinging with affec-The problem, so far as tionate obstinacy to its controls). exchange rates are concerned, is one of time-lags. Trade balances respond to any change ing harder are strong; not only in rates slowly, and at first to protect a system of relatively perversely; but exchange mar. stable exchange values, but to kets respond to fairly short. restore the autonomy of term developments. domestic monetary policy, and to protect the EEC's fragile The results can be threatening and cumulative, as can be union. It is now clear that the problem of monetary inflation examples of the U.K. and problem of monetary inflation examples of the U.K. and provides the strongest motive Germany. Depreciation of the for controls, while the bureau-

respond to past adjustments, so The forbidding thing is that that an encouraging perform-monetarist and nationalist

are internationally, have started to use the reserves received even lip-service, accessible IMF accounts? Every tions on currency holdings, the core formless, heavily to arrest the slide, and Governments which are vocally step towards consolidation will greater the need and the is a feeling there is much discussion of worried about the effects of tend to dry up the supply of greater the scope for a new ancial market other (highly traditional) international capital movements Euro-currencies. "It's a quessource of development capital wanting, and measures to defend the on their money supply are tion," as Secretary George — which might take the form and restrice exchange rate. Bretton Woods privately equally worried about Shultz recently remarked, "of either of a new formula for the has one might say come to a locate of industrial capital and the supply of greater the scope for a new formula for the latest of the supply of greater the scope for a new formula for the supply of greater the scope for a new formula for the supply of greater the scope for a new formula for the supply of greater the scope for a new source of development capital capital market other other capital supply of greater the scope for a new source of development capital wanting, and measures to defend the on their money supply are tion," as Secretary George — which might take the form and restrict exchange rate. Bretton Woods privately equally worried about Shultz recently remarked, "of allocation of SDRs or rather than the supply of greater the scope for a new source of development capital was a specific and the supply of greater the scope for a new source of development capital was a specific and the supply of greater the scope for a new source of development capital was a specific and the supply of greater the source of development capital supply of greater the scope for a new source of development capital supply of greater the supply of greater the source of greater the supply of greater the supply of greater the supply of greater has, one might say, come to a issues of industrial control, and how much one wants to dry it allocation of SDRs, or rather the facility with which invest- up."

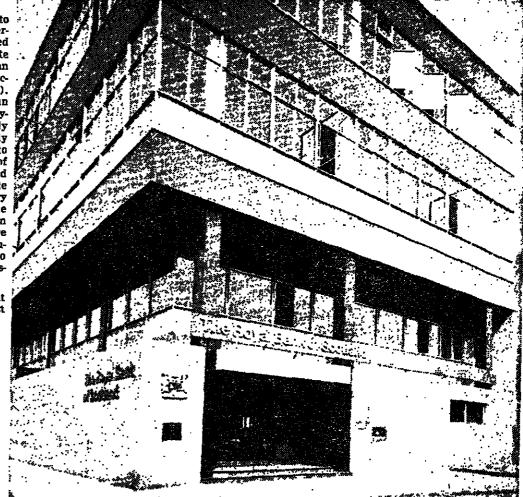
an nearly any-widespread in industry, is of Evro guarantee mobile funds. The currency reserves and Euro-developing countries. Either possible since an obstinate recession. Again, not only as the medium through which monetary inflation and/

hopelessly However, these decisions beg less need for cumbersome conhad a good few years of it; but duces steadily worse results in entangled here. The free move- the essential question from the trols; but a general unease has begun to the current account. The ment of long-term capital has banking point of view; how far would have to be found for oppress the City. Domestically, danger of sliding, as it were, ever since the last war been a will SDRs, limited to central Eurodollars as a source of el that they down the first stage of an end- stated objective of international monetary institutions, replace development capital. ingaged in a less receding J-curve, finally effort—at Bretton Woods, in currencies as reserves? How here the aid link with SDRs controls from into hyper-inflation, is no the OECD, and at every interfar, in other words, will the is of great commercial significant the only longer simply an academic national meeting. Recently, dollar and sterling balances be cause. The righter the restrictions of the control of The authorities however, this aim has barely consolidated in commercially in-

> it, the implied market-economy Duismane.
>
> SDRs to some such body as the self unfair. The In Germany, it is the surplus ment and employment can The present indications are World Bank, which might well have in fact which has proved persistent migrate under the control of that the Europeans are a good emerge as a preferred creditor note smoothly and perverse. The fear, now access to mobile funds. The the Americans are; this would mercial

its annual report, there is a that of King Lear: they would traded (no doubt in limited. If the U.S. is persuaded to are now threatened both by the general feeling that the do such things . . . they knew quantities) at a market price, agree to a more stringent re-needed reforms in the rules exchange rates which the mar- not yet what they might be, and subject to the uncertainties striction on foreign official under which they work, and by ket has determined are uncon- but they would be the wonder of any commodity in a market dollar holdings than now seems the attempts which are all too vincing when judged against of the world. The central with enormous overhanging likely, and a more general con- likely to tackle inflation by try-economic criteria—a conclusion bankers themselves have now stocks. SDRs will displace both solidation of dollar reserves, ing to repress its symptoms. which would be echoed in con- come round to admitting their gold and currencies as the basic then the outcome could be very At a time when their profits reserve asset—an asset which different. An SDR standard arouse envy these decisions are

more probably of the issue of SDRs to some such body as the currency holdings reduced than way, the opportunities for com-



The Charing Cross West branch of the Royal Bank of Scotland.

Economy's capacity the tey to current debate

WILLIAM KEEGAN, Economics Correspondent

ARE

Obvious features and reiterated on many accumulating that the view rates. Rapid expansion has serves" of labour not included down money supply and let controls would be a step nearer to "Latin American rates." There were a number of occasions during the spring and the more of payments deficit, and the more corrective action delayed, the more drastic deficit, and delayed, the more drastic delayed, the more drastic deficit, and the time. One was the fact commy had sufficient reserves real demand is slowing down of 32 per cent. In the second of British Industry and the time. One was the fact of capacity to cope with the demands being placed on it is own accord without excessively have to be.

There were a number of occasions during the spring and taken by the Treasury and also brought a fair amount of wage in the unemployment register. There were a number of occasions during the spring and taken by the Treasury and also brought a fair amount of wage in the unemployment register. There were a number of occasions during the spring and taken by the Treasury and also brought a fair amount of wage in the unemployment register. There were a number of occasions during the spring and taken by the Treasury and also brought a fair amount of wage in the unemployment register.

There were a number of occasions during the spring and taken by the Treasury and also brought a fair amount of wage in the unemployment register.

There were a number of occasions during the spring and taken by the Treasury and also brought a fair amount of wage in the unemployment register.

There were a number of occasions during the spring and taken by the Treasury and also brought a fair amount of wage in the unemployment register.

There were a number of occasions during the spring and that the view rates. Rapid expansion has serves" of labour not included the unemployment register.

There were a number of occasions during the spring and that the view rates. Rapid expansion has serves "of labour not included the unemployment register.

There were and sudget in March and 1974. A second was trial investment playing a major expenditure of gross domestic soon catch up—although they material supplies.

Chancellor, Mr. Anthony assumption that the growth rate trial investment playing a major expenditure of gross domestic soon catch up—although they material supplies.

the middle of this year onwards. also by changes in the savings

The crucial phrase in the in the economy, but that this is "down" escalator in an underratio and the availability of credit. The basis of the National Institute's summary of the has been a boom; expansion for of the Budget deficit in this situation is "without excessive the immediate future looks like situation by the conomy's cause being at least at the rate of the navonante bas to be riseased.

Nome was a stering crisis. corrective action them.

1 uning of the ware of in the event the Chancellor aspect of the strategy, was the structure of the strategy was the foreman in the conomy structure. The strategy of or feeling for policity of the first half of 1972 and the foreasts except the structure. The basic concern felt by the state of the structure of t

dybody writing this article Barber, was urged by the Parliaof exports of goods and services, part. The growth of Governoffee the middle of last week mentary Public Expenditure net of imports and goods and
id have been reasonably Committee and the Cambridge services, would improve sharply
diffed in asserting that one group of economists led by over the forecast period.

The third, and probably the
nony was a sterling crisis.

The third, and probably the
nost widely commented on
solution which developed in onted to go for growth, intro
The prospects for the U.K. Mr. Wynne Godley to
the middle of this year onwards.

The growth of Governments product; its rate of change is certainly exacerbate the inflathe growth of governments product; its rate of change is certainly exacerbate the inflathe growth of Government may be that crease in its import bill. It has
the growth of government may be that crease in its import bill. It has
the growth of government may be that crease in its import bill. It has
the government may be that crease in its import bill. It has
the government may be that crease in its import bill. It has
the most widely commented on
the most widely commented on
situation is "without excessive
the forecast is that, the
situation is "without excessive
the forecast is that, the situation is that the balance of
the growth value of constitute forecast is that, the situation is that the balance of
the growth value of constitute forecast is that, the situation is that the balance of
the growth value of constitute forecast is that, the situation is that the balance of
the growth value of constitute forecast is that, the situation is that the balance of
the growth value of constitute forecast is that, the situation is that the balance of
the growth value of constitute forecast is that the balance of
the growth value of constitute forecast is that the balance of
the growth value of constitute forecast is that the balance of
the growth value of constitute forecast is that the balance of
the growth va

The **Blue Riband** International Banking



Gray Dawes & Company Limited

MERCHANT BANKERS

40 St. Mary Axe. London EC3A 8EU. Telephone: 01-283 6921 (General) 01-283 1424 (Foreign Exchange) Telex: London 885253 A MEMBER OF THE INCHCAPE GROUP OF COMPANIES



U.K. BANKING II

New monetary experimen approaches a climax

By ROBERT COLLIN

been engaged for the past 18 the money supply. months on an experiment in the The Treasury and the Bank use of monetary policy which of England have been actively now seems to be approaching concerned for generations past essentially long-term in its money supply. effect tended, in this climate of opinion, to be overlooked.

The second reason was the Two problems arose at once, coincidental introduction of a Two problems arose at once, radically different system of one of definition and the other

The U.K. authorities have spondingly faster expansion of +30%

some kind of climax. There with controlling the growth of were three principal reasons for various forms of credit and the new approach. The first was with regulating interest rates, a revival of interest, here as not least in connection with a revival of interest, here as not least in connection with in the U.S., in the possibility management of the National of regulating demand (neo Debt. The novelty of the new Keynesian methods having arrangements, apart from the proved less than fully effect greater freedom of operation tive) through control of the which they allowed to the banks money supply. The wisdom of and the reduction they implied attempting to use for the of intervention by the Government of short-term ment Broker in the gilt-edged management of short-term ment Broker in the gilt-edged demand a weapon which its market, was the attention they strongest advocates regard as focused on the behaviour of the

Two definitions

official credit control, one main of interpretation. The Bank at object of which, following the present uses two definitions— but because the new experiment movement of the Treasury bill factors (mid-year interest precommendations of the Prices M1, which consists of cash and and Incomes Board and the current account bank balances, Monopolies Commission—was to and M3, which covers deposit the sterling exchange rate) and This measure led to further issue), it is officially estimated for business between the clear technical statistical difficulties fluenced by banking innova- hase rates of the clearing banks.

But because the new experiment movement of the Treasury bill factors (mid-year interest models and the huge to the conducted at a time rate—the Bank of England ments and the huge to when external monetary condically for special deposits of 1 temporarily tied up in the officially estimated to the sterling exchange rate and the huge to subscription of the Samuel of the sterling exchange rate and the form of the subscription of the subscription of the subscription of the subscription of the sterling exchange rate and the new experiment movement of the Treasury bill factors (mid-year interest rate — the Bank of England ments and the huge to subscription of the subscr for business between the clearing banks themselves and (the practical result of which
ing banks themselves and other may at times be large), it is
between the clearers and other may at times be large), it is
to compete for which the new possible and that there is no
arrangements gave scope was obvious way of deciding
greatly reinforced by the decision of the clearing banks to accurate guide when their
publish true profit figures. The courses diverge. As for interthird reason was the Governpretation, it has inevitably been fast for six months and would
the large greater complete complete for which the clearing banks the figures. The courses diverge has for interalready been rising abnormally
financial year. One special
interest rates (the domestic conditions (much infinancial; innovabase rates of the clearing banks.

Even before the size of
the consequent present samply illustrate this at the end of January) but did
the Bank of England had to
difficulty. At the time of the
not prevent further rapid rises obliged by rising interest in
1972 Budget, the money supply in M3 during the third and abroad and consequent present
third reason was the Governpretation, it has inevitably been fast for six months and would reason for this growth, in fact,
July it called for another the
formation profit figures. The courses diverge has for six months and would reason for this growth, in fact,
July it called for another the
formation profit figures in other the consequent rise in
the 1972 Budget, of aiming for was limited past experience on sales of gilt-edged stock and lagged behind the rise in other
the consequent rise in ment's intention, announced in difficult not only because there have risen faster but for brisk was that based and content of special deposits, the 1972 Budget, of siming for was limited past experience on sales of gilt-edged stock and lagged behind the rise in other the consequent rise in make at a much faster rate of which to base a hypothetical National Savings securities to short-term rates and that large market and Treasury bill a conomic growth than had been connection between movements the public. The Chancellor then companies with unused over-took up its Minimum Leasury bill a content of the economic growth than had been connection between movements the public. The Chancellor then companies were able to Rate first to 91 and then he customary and of supporting in the money supply and move stated that the faster rate of draft facilities were able to Rate first to 91 and then he

MONEY SUPPLY: Ma ANNUAL PATE OF CHANGE 6- MONTHS MOVING AVERAGE 1968 1969

Interest rates

to bear in mind the possible indeed: if there were no demands of industry and to external finance this year, make credit less readily avail- domestic sources would need to able to property companies and provide about three times as o support purely financial much as in 1972/73." peen replaced in October by a wound, but then began to rise supply. Minimum Lending Rate deter- again: in July alone, even allow course, have not been in mined automatically by the ing for special distorting able.

and which new concessions to unprecendentedly high non investors in gilt-edged stock and levels is bound to have point National Savings were inade- as well as economic reper quate to match. The greater sions—as it already has, part of the pressions—as it already has, The rise in Bank Rate led to part of the previous year's and most obviously, in The rise in Bank Rate led to part of the previous year's and most vorwent, in rises in other interest rates, in-deficit had been financed by mortgage market. There cluding rises in the base lend-running down the exchange provisions in the cur ing rates of the clearing banks reserves at the time of the mid-scheme of credit control (from 4½ to 6 per cent in June 1972 run on sterling. Of the only for issuing quality and again to 7 per cent soon prospective 1973/4 deficit, the directives about lending by afterwards) which may them-Bank of England remarked in banks but for insulating by selves have been partly respon-its June Rullatin that "hearing ing societies and Now selves have been partly respon- its June Bulletin that "bearing ing societies and Natu sible for a markedly slower rate in mind that much of last year's Savings from bank competit of growth in M3 during the already substantial requirement for the deposits of small see third quarter. Another influence was met from the sterling pro- the one has already been u making for the slower growth ceeds of the loss of reserves use of, though lightly, and of bank advances was a direc- when the pound came under other still could be tive (provided for under the pressure in June, the burden on terms of the new credit control domestic sources in financing system) instructing the banks the deficit this year is great

ransactions. The basic factor, Although interest rates eased gilt-edged market, and the however, was that the public back for a time from the high ernment's unwillingness to sector borrowing requirement levels reached in late February public expenditure was emerging more slowly than and early March, therefore expected — thereby creating a the clearing banks' base rate, taxation, it is not incomfear that it might rise much having been risen to 91 per that the Government will be aster and create an excess of cent. in mid-February, eased to make more radical iquidity towards the end of the back to 9 per cent in early tions in present credit are financial year. Interest rates April and 8 per cent in mid-ments. Whatever their me were continuing to rise, partly June - the underlying trend in creating the greater as a result of an agreement be gave little cause for satisfac petition in the financial statement EEC finance Ministers to tion. The growth of M3 which has been so long new tighten money in the struggle slackened sharply for a time as they have not yet proved in against inflation, and in early the arbitrage positions referred selves able to provide the November — Bank Rate had to above were gradually un-term control of the man

Radical alteration

Given the discontent i the City about the new st credit control, how especially in its effect of effectively or to impose

economic growth than had been connection between movements the public. The Chancellor then customary and of supporting in the money supply and move stated that the faster rate of the conomic growth at which he was alming would entail a rise the banks to re-lend the same clearing banks similarly in the money stock high by the standards of previous years but that he would set no numerical rate this would be varied according to circumstances. During the second quarter, in fact, the money supply rose at a still faster rate, even though its growth was moderated to some extent by the run on sterling which led to a rise in Bank Rate—said to be consistent with the object of an "adequate but not excessive" rise in the money supply—and the floating of the pound. More important from the loant of the world dearlier this year despite the rapid recovery of septile the rapid recovery of this rise in interest rate money supply—and the floating of the pound. More important from the loant of view of controlling the money supply however, was money supply and the independent of the loant of the pound. More important from the loant of view of controlling the money supply however, was money supply and the independent of the loant of the loant of the loant of the loant of the large public sector deficit in the National-and-Grindlays versatility.

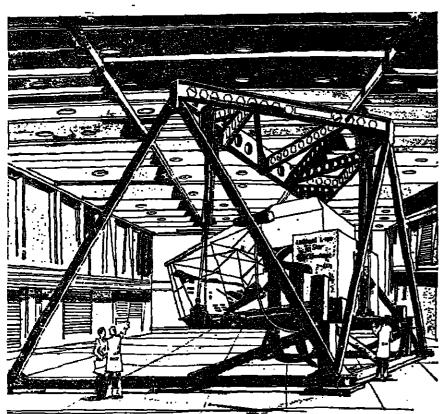
(We're bankers who do more than banking.)

A bank with the rather special history of National and Grindlays Bank Group was bound to find itself offering clients some rather special services.

Based mainly overseas, we've long been closely involved with importing and exporting as a way of life: with the result that the Group includes:

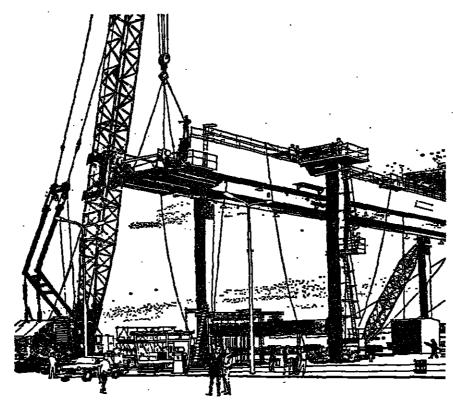
Gillespie Bros & Co. Limited; a confirming house whose main function is to act as a link between overseas merchants and suppliers in Britain-and worldwide-placing orders, arranging shipping and guaranteeing payments (an especially valuable service in times of tight credit). They also act as commodity brokers, and have long standing links with the West Indies, Australia and Africa.

Cox & Kings Group: which includes a travel agency and shipping and forwarding agents with offices in London, Bombay, New Delhi and Karachi.



Aircraft flight simulator leasing...

Merchant Banks; through our associate, Wm. Brandt's Sons & Co. Ltd. and through specialist offices, subsidiary and associate banks in Africa, Asia and the Far East we provide international merchant banking facilities-including corporate



...and finance for industrial development. A container loader at Rotterdam, financed by the Group.

financial services and special arrangements for industrial and aircraft purchase and leasing, as well as finance for trade and new projects around the world.

International Banking; it goes without saying that the Group's banks, associates and subsidiaries in 30 countries round the world provide all the financial services and backing that international trade demands—quickly, efficiently and capably.

Whether you're a private customer, an importer or exporter, or an overseas visitor, National and Grindlays' versatility could work well for you. Call us and find out more.



Head Office: 23 Fenchurch Street, London, EC3M3DD. Tel: 01-626 0545.

Changing shape of banking

By MICHAEL BLANDEN

ing debate over the future Bank Research Organisation for development common structure and emphasis of the the Central Policy Review Staff. Continental centres. British banking system have This report made a considerable On both counts, the rebeen drawn chiefly from Con-impact by developing two main suggested, the City needs to considerable or control to the country of the c tinental examples. Membership themes. of the Common Market has concentrated attention on the present strength of London's organisation required over marked differences which exist position as an international next few years, it argued between the traditional centre had been based particularly the City should set up character of London's expertise and operations and most major and operations and most major plicity and traditional multi- effective channels of comments of comme European financial centres. The financial institutions. Banking authorities, discussed in the City have been divided up between Government temporal discussed in the City have been a variety of different organisa. Creating a temporary focused in this context though focused in this context, though they concern London's position tions, with retail business the force" to sponsor and guide they concern London's position main concern of the big clear- restructuring of the not only within the European main concern or the org crear-Community but against the banks and other specialists broader background of its role banks and other specialists. In fact, neither of these as a leading international finantical corporate financial advice. The pressures have been red cial centre on a world scale. cial centre on a world scale.

Two concepts have entered into common usage recently—

"universal banking" and the Secondly, the character of the size and comprehensive sure banque d'affaires." Both imply banking business, particularly A. good deal has already banking business, particularly a good deal has already banking business. this year by the publication of relation to a market-orientated break down the tradition report on London's future financial system in considerable Continued on next in the continued on the continued on next in the continued on the continued on n

nain themes of the recent grow- centre prepared by the Inter- involvement with

First, it pointed out that the through the fundaments and operations and most major plicity and specialisation of its cation internally and with curopean financial centres. The

fundamental changes in the in relation to the specialised pened, particularly since traditional methods of operation and entrepreneurial type of introduction of Competition of the U.K. banks underlined of the U.K. banks, underlined activities, had developed in Credit Control two years this year by the publication of collection o

It is no coincidence that the as an international financial contrast to the much

change. And in order to o

pushing the structure of banki

Marie .

Problems for the City

هكرامن الأعمل

By MARY CAMPBELL

The returns on traditional business declined: the Eurobond

Minimum spreads

During the last year, the which did so much to promote future of the City as the world's the growth of London's import-leading international financial ance in the sixties are to be centre has appeared increasingly removed by end-1974. Finally under threat. Costs in terms of there is the prospect that harests and staff continued to monisation of EEC banking scalate while, with a number of legislation will destroy the specific period of the competency of the competency of the competency of the sixties are to be banking or consumer credit factors is not too significant. The other problems are not doubt that the foreign banks are free to compete with the British banks on equal terms.

As for the moves to promote now back with the bank in New other centres, the first point is the fundon branch and the competency of the content of the positive regulation of banking or consumer credit factors is not too significant. The other problems are not doubt that the foreign banks are free to compete with the British banks on equal terms.

As for the moves to promote now back with the bank in New other centres, the first point is taxation problem earlier this London could play any real part that the Eurodollar market is taxation problem.

that the Eurodollar market is taxation problem earlier this London could play any real part certainly big enough for almost year: "As matters now stand at all on the international everyone, and the second that foreign banks are faced with a scene if any substantial part of market as a source of fees has been virtually shut down since fees that this development has in serious escalation in the cost the proposed legislation were february, and the spreads on the spreads of transacting business in Longon eracted."

In the cleverer of the banks at that this development has in serious escalation in the cost the proposed legislation were draw fat profits from setting up a re-examination by the head whether the U.S. Interest Equality of the spreads of the proposed legislation were draw fat profits from setting up a re-examination by the head whether the U.S. Interest Equality overseas. The fact that money offices of foreign banks represented in London as to their controls on exports of capital spreads of the proposed legislation were draw father that this development has in serious escalation in the cost the proposed legislation were draw father that this development has in serious escalation in the cost the proposed legislation were draw father that this development has in serious escalation in the cost the proposed legislation were draw father."

In the cleverer of the banks at that this development has in serious escalation in the cost the proposed legislation were draw father. The proposed legislation were draw father that this development has in serious escalation in the cost the proposed legislation were draw father. The proposed legislation were draw father that this development has in serious escalation in the cost the p as international business was already wide tially due to the British money bankers go further: they say indicates that they will: in an entres in their companies are the say indicates that they will: in an mancial centres in their own ranging enough to take in this brokers setting up branches in that a significant amount of article in the September issue mancial centres in their own ranging enough to take in this ight. Taxation on foreign problem. Some banks have got centres all round the world. To their business will be moved of Euromoney, Mr. Arthur as increased in the last Budget, rat race—or have set themselves Singapore authorities wanted to do work out so high—though "the U.S. Administration party in the," as a result of the new sources of deposits than the promoted that These banks too have built up ternational banking business affected—hangs on the out. Interestingly, many middle-has undoubtedly declined in come of the current double level U.S. Government officials taxation negotiations between also express their belief that

> isation of banking legislation is year, and with it the Voluntary a long term threat only: it is likely to be some years before gramme and Interest Equalisa-the current proposals have tion Tax." the current proposals have passed through all the relevant bureaucratic and political channels in Brussels. However, there is no doubt that the present proposals are very alien to the current situation in - not so much because Britain -

taxation negotiations between also express their belief that Britain and the U.S. the foreign direct investment The effects of EEC harmon-programme will in fact end next

Lower costs

Mr. Urciuoli goes on to comment that "if the IET and/or the VFCR are dropped, or even significantly eased, the re

Associated Japanese Bank International) Limited

Offers the following services:

Euro-currency finance on a medium and long term basis. Foreign Exchange and Euro-dollar dealings. Underwriting Euro-bonds and Euro-equities.

> AJB is an international consortium of leading Japanese banks and Japan's largest investment banking house.

Shareholders:

The Sanwa Bank, Limited The Mitsui Bank, Limited The Dai-Ichi Kangyo Bank, Limited The Nomura Securities Co., Ltd.

Associated Japanese Bank (International) Limited

29-30 Comhill, London, EC3V 3ND Telephone 01-623 5661 Telex 883661

CONTINUED FROM PREVIOUS PAGE

Changing

Developments this year have impact of Competition and indubtedly represented an Credit Control in underlining celeration of the process of the need to compete for busings, encouraged by the Bank ness with all other kinds of failure to contribute as much as a superior of the contribute as much as the contribute as the contribute as much as the contribute aks with a strong banque banking. flaires slant. And it has seen,

possible to arrive at any 1960s to extend their services recognise the need to become ing like a universal blueprint in order to capitalise on the more directly involved in program in their extensions of the future development of substantial competitive advanviding financial advice to (though one or two provisions, ecity, or even at any general tage they hold in their extensions when they are lend reement among its various sive branch networks and ing to them on a medium or embers on the form it should large resources. The process long-term basis.

The base accelerated by the services recognise the need to become their business differently (though one or two provisions, most significant." Few would disagree with this—the costs of branches to be capitalised — do borrowing capital funds are practice) as because they are lower in New York than on the based on the assumption of Continued on next page

m from the beginning of this The pressures also include the development of British industry, ar to remove the former problem, recognised by the and its reputed concentration stacles to takeovers of the merchant as well as the big on short-term gain rather than repting Houses—the elite commercial banks, of meeting long-term progress in the erchant banks-by clearing the demands of large intern- economy generally. The critinks cleared the way for the tional and multi-national cor- cism was summed up from the reement for Midland Bank to porate customers for finance Continental viewpoint this year te full control of its associate and financial services; and the by M. Henri Simonet of the intagu Trust and the subsi-huge financing requirements of EEC Commission when he comary merchant bank Samuel operations such as the developmented in London that the City intagu. It also made possible ment of North Sea oil. The "may be brilliant bookmakers rather different move by need for command over greater but you have not bred marvel-G. Warburg to link up with resources has been one of the lous horses." one of the leading French the consortium concept in name d'affaires. The City has international banking, as well not failure over personality as one of the major arguments ferences of the ambitious put forward by Sir Kenneth empt to merge Hill Samuel Keith, chairman of Hill Samuel, is Slater. Walker to create in his consistent advocacy of the merchant greater size in merchant the changes will include particular to the change of the merchant greater size in merchant the change of the merchant greater size in merchant the change of the merchant greater size in merchant the change of the merchant greater size in merchant and the change of the merchant greater size in merchant and the change of the merchant greater size in merchant greater and the change of the merchant greater size in merchant greater and the change of the merchant greater size in merchant greater and the change of the merchant greater an

The concept of the "banque part of the same pattern of d'affaires," related in argument been traditional there. There relepment, the strong efforts to the development of more is, however, much less of a conng made in various ways by concentrated banking opera- sensus on the ultimate form e clearing banks to develop tions, implies a much closer that change should take or on ir foreign and overseas relationship between the banker the desirability of the financial The phrase "universal bank- customary in Britain, including small group of giant and comdrawn particularly from long-term involvement not only prehensive financial institutions 2 West German example, has in providing finance for indus- which might ultimately develop erefore become in London trial and commercial customers on an international scale. avenient shorthand for grow- but also probably an interest in Apart from anything else, this I concentration in the bank- their equity and perhaps in con- seems to many people to be g industry, with the emer- tributing to their general finan- simply inviting the move toace of large financial institu- cial management. It was the wards state control of the big ms providing a comprehen phrase specifically used by Sir banks already being apparently

arcations in the City as the big variety of sources. They include have shown that they may not earing banks have increasingly the need felt by the clearing be averse to taking some of the mead their wings. It is much banks, perhaps since as far action in some recent property so clear, however, that it will back as the mergers of the late finance deals, and that they possible to arrive at any 1960s to extend their services recognise the need to become

the demarcations which have and his client than has been system being dominated by a

The range of services to all Kenneth Keith to describe the seriously considered by the seds of customers. Pressures aims of the proposed Hill Opposition, Moreover, there wards development in this Samuel-Slater Walker merger, are doubts whether too much section have come from a The clearing banks themselves concentration in banking would in any case be good for the further development of the City as a financial centre. There is force in the argument that the diversity of the financial institutions of London has been a major contributory factor to the development of its skills. Many bankers, for example, question how far it will be possible to sustain the innovatory and entrepreneurial characteristics typical of a merchant bank in the context of the much bigger and more institutionalised structure of clearing bank.

Nor is it clear that the closes involvement with industry developed in the very different Continental capital markets is necessarily appropriate to the U.K. system-indeed, it seems unlikely that the sort of in fluence exerted by, for example, the banks in West Germany would be acceptable in Britain politically or economically. about the trend towards bigness

in banking having been evident, too, in official attitudes so far. Under Lord O'Brien, the Bank of England gave support to the breakdown of demarcations in the City and the development of clearing bank services by the changes in its rules and by recognising the trend towards universal banking. It also, however, made it clear that it would do all it could to prevent the special character of the merchant banks from being swallowed up in monolithic banking organisations. Lord O'Brien expressed clearly his view that substantial involvement in equity investment by the clearing banks would be

His successor as Governor, Gordon Richardson, is therefore likely to preside over a period of rapid and radical change in the City, of which recent developments are only the beginning. It is unlikely, however, that any single formula will emerge as the answer to all the issues.

LIUYUS Dank can help you expand your business.

If you are making plans to expand your business, you will want to know that the right kind of finance is available to support you.

You may want to invest in new plant or acquire new business premises, or develop your markets overseas. Members of the Lloyds Bank Group provide medium term finance for such capital or operational projects, however large. Terms can be arranged to meet your particular cash flow needs.

Leasing and hire purchase are also means by which companies within

our Group can help to finance capital requirements.

We can meet exporters' financial needs throughout the world from companies within the Group. We offer-in addition to the normal export credits backed by ECGD guarantees-foreign currency and sterling loans to overseas buyers of UK capital goods.

So if you are making growth plans for the future, call at any branch of Lloyds Bank and discuss your financial requirements. Within the Lloyds Bank Group, we could do a lot to help you.

Lloyds Bank

Gillett

Specialists in Dollar Certificates of Deposit, European commercial paper and prime name notes in Eurocurrencies



Gillett Brothers unt Company Limited. 65 Cornhill, London, EC3V SPP. Telephone: 01-383 3022. Telex: 387103.

The market makers

Associates: The Kirkland-Whittaker Group Limited, St. Alphage House, Fore Street, London, EC2Y 5JH. Telephone: 01-638 9354. Telex SSSSO.

U.K. BANKING IV

Competition and control

By ROBIN PRINGLE, Editor, The Banker

domestic and international finance are our business

RIB was set up especially to meet your domestic and multi-national business needs for medium-term finance. We didn't simply add it to our list of services. It's the speciality of the house.

We have invaluable links with leading commercial and investment banks in London, Paris, Amsterdam. Geneva, Brussels, Zurich, Cologne, Frankfurt, Cleveland, Houston, Seattle and Tokyo.

The success of our business depends on success in providing finance in the form best suited to our clients' needs. So when you have a deal which depends on it, do what ten leading banks and many national and international companies do. . .

Call RIB and ask for a director. We're noted for flexibility, speed and discretion.

ROTHSCHILD INTERCONTINENTAL BANK LIMITED

> P.O. Box 171, 16 Finsbury Circus, London EC2P 2JY. Telephone 01-588 6480. Cables Rothincon London, Telex 888491.

policy, and the new techniques cial institutions outside the distorted the financial structure priority given to interest rates stepped up their adopted then have recently been "inner ring" of the clearing and muffled the competitive meant that control was lost over increase advances to pen held responsible for events as banks.

Spirit in the banking system. diverse as the mortgage crisis. True, the liquidity ratio the big losses by discount applied to the clearing banks houses this summer, spiralling throughout this period in theory interest rates generally, and last save the authorities a fulcrum

tainly damage the financial methods (even when supple greater bank competition. system, and would represent a mented by special deposits) be- From the viewpoint of credit heavy setback for those who had campaigned over more than 10 years, from 1960 to 1970, for a reform of monetary policy.

[Remain of the present a member of the supple of the present a member of the present a member of the present a member of the present a supple of the present of the prese

Escape clauses

There were escape clauses in them; and the Bank of England spell interest rates were allowed of this policy. reserved the right to issue direct to rise steeply, monetary stake now is much more. It is omy reduced.

May 1971 and put into practice in modified form that autumn, was twofold: to improve the efficiency of monetary policy and the competitiveness of the banking system. The techniques of monetary policy employed previously suffered from widelyrecognised failings. These techniques took the form mainly of direct official intervention in the extension of bank advances. Euromarkets, more detailed, both in terms of

two years ago, to general banks and in terms of the over-supposed to be restrictive. More for it was that throughout to crease in the more supposed to the authorities wished to crease in the more supplication application borrow usually found a means restrain the rise in interest. Competition in the first in British financial affairs. The was also steadily widehed to of doing so, despite the con-rates, for fear of harming any system has increased him in British financial affairs. The was also steadily widehed to of doing so, despite the con-rates, for fear of harming any system has increased him in British financial affairs. The was also steadily widehed to of doing so, despite the con-rates, for fear of harming any system has increased him the financial affairs. The was also steadily widehed to of doing so, despite the con-rates, for fear of harming any system has increased him the financial affairs. The was also steadily widehed to of doing so, despite the con-rates, for fear of harming any system has increased him the financial affairs. itish financial affairs. The was also steadily widened to of doing so, despite themselves recovery in investment. The true that the banks approach to monetary include banks and other finantrois. The controls themselves recovery in investment. The true that the banks would be financial structure priority given to interest rates steamed in the would be financial structure priority given to interest rates steamed in the state would be financial structure priority given to interest rates steamed in the state would be financial structure priority given to interest rates steamed in the state would be financial structure priority given to interest rates steamed in the state would be financial structure priority given to interest rates steamed in the state would be stated by the state of the sta

year's massive gain in bank on which to squeeze the banks probably be ineffective in really tried to exert a conven. of Bank rate — was also re

wanted or without "demoralis in the gilt-edged market), ing" the gilt-edged market. Ironically, the most effective CCC" anticipating a situation use of monetary policy through nec where banks were competing out this period was in 1969-70. Bank's announcement in 1971 with building societies and just before the demise of the of a "partial" withdrawal from possibly attracting funds from old monetary policy. During that the gilt-edged market was part possibly attracting funds from old monetary policy. During that

The new reserve asset ratio

rates to levels higher than they anisms (basically by operations implying a readiness to allow

essary to achieve that. The

tives to banks on the distribution expansion was savagely cut and September 1971 and July 1973. of their lending. But what is at effective demand in the econ- the money supply (M3) whether the attempt to rely on In general, however, the after every allowance has been market forces for the general attempt to control bank lend- made for factors that control of credit will succeed, ing, by direct intervention, com- exaggerated the true rate of The basic aim behind "CCC," bined with the desire to keep increase, such as the attraction which had been described in the interest rates down meant that by banks of balances previously Bank's document published in bank deposits and the money held with other institutions, this

CONTINUED FROM PREVIOUS PAGE

is certainly not going to Whether this develops will be "harmonise" British banking a question of the expertise legislation unilaterally, London differential between bankers in will always retain its marginal the two centres or where they position vis a-vis other European prefer to live—rather than IST, countries. And Europe is too harmonisation of banking laws, big an area for it to be and so on. neglected entirely by the non-EEC banks. (Their only possible alternative would be to centre their European operations in

Switzerland-but this would only be possible in the unlikely event of the Swiss authorities completely reversing their present policies towards foreign

Whatever happens then London's position as the main entrepot centre in Europe harmonisation, if combined with intra-EEC lifting of capital controls, etc.—would promote this position rather than the the other way round. It is significant that the emergence of the German banks on to the international scene in the last couple of years has meant that they have had to set up branches in London rather than that London has lost a lot of business to Frankfurt. The same is true of the Japanese and even the Arab banks (though for historical reasons hese have a preference for Paris). Equally, it is significant that even at this late stage at least one more U.S. bank planning to open a branch in London—despite the projected removal of IET and so on.

London's supremacy

What is really under threat is London's supremacy in the world as a whole. During the last couple of years it has become the apparently in-evitable organisation ground for lending to Africa and Latin America, quite apart from lending to the U.S. corporations Here, the particular problems

discussed above have to be seen in the context of the development of the diversification of the international capital markets which has already taken place. This is less a matter of the development of rival centres as of the sophistication of international communications. A loan to Zaire, for example, already involves international bankers in travelling there. Once it is agreed with

Asset ratio

inks applied uniformly across the By banking system (with a modified There are increasing calls for selling gilt-edged stocks in ratio applicable to finance a "modification" or abandon- sufficient quantities to non-bank houses) from September 1971 rates. The rise was all the restraints. Their administration to use the last two months led old system even at time ment of the monetary policy holders, they could probably combined with the authorities was all the restraints. Their administration to use the last two months led old system even at time ment of the monetary policy holders, they could probably combined with the authorities greater through being delayed. Planning, branch a the last two months led old system even at time ment of the monetary policy holders, they could probably combined with the authorities greater through being delayed. Planning, branch a through the use of the monetary policy then have put pressure on bank expressed determination to use the last two months led old system even at time to an unprecedented rise in they were free of rates. The rise was all the restraints. Their administration to use the last two months led old system even at time to an unprecedented rise in they were free of rates. The rise was all the restraints. Their administration to use the last two months led old system even at time to an unprecedented rise in they were free of rates. The rise was all the restraints. Their administration to use the last two months led old system even at time to an unprecedented rise in they were free of rates. The rise was all the restraints. Their administration to use the last two months led old system even at time to an unprecedented rise in they were free of rates. the 1960s, of directives applied them from extending further for special deposits, as the to the banking system—either to credit to the private sector fulcrum of credit control, was control the interest rates they However, the definition of the therefore acclaimed by nearly allow on deposits, or to control banks' liquid assets was such all observers. The simultaneous the distribution of their that they could to some extent abandonment of the clearing advances, or both. It would not "manufacture" assets. Also, for banks' interest rate "cartel" be surprising if the authorities much of the period their in under which they had paid only were to comply with such re-vestment portfolios were ample, one, sub-market, rate on "time" were to comply with such re-vestment portrouous were ample, one, suc-market, rate out time profits can all be explained by much of this competitive quests: they have not had much providing a comfortable cushion deposits — that for nominally profits can all be explained by much of this competitive joy in operating the new policy against reserve pressure seven-day money, fixed at 2 per reference to the authorities could wither away. either, But such controls would Finally, the authorities never cent below the current level. achieving their aims, would cer- tonal squeeze through orthodox garded as heralding an age of

During the 22 months between increased by 54 per cent. Even

larger the borrower, banks are invited During the second half of the amounts can be raised at longer to subscribe by telephone or 1950s and in the 1960s these maturities. In other words, a lot telex, often is their head offices. requests" became gradually of international dollar business. Even now a lot of the subwhich is currently arranged pre- scriptions would come to be dominantly in London would be arranged with the head offices arranged in New York. of U.S. banks (even if techniarranged in New York.

In fact, however, it is unlikely cally booked out of Nassan that even if all of these brass plate branches). And just measures were to come to as, if New York reopens, this fruition, the foreign banks will process may be expected to up sucks and move else- work in reverse- even in die where. Given the development 1964 days a large amount of of the Eurodollar market in the U.S. foreign bond issues was last decade and of London's subscribed from Europeunrivalled sub-structure, the re- London banks can and will be opening of New York is not able to call on funds from U.S. going to take the world back to banks. There is nothing to stop the pre-1964 days. Similarly, loans which are booked in New given that the Bank of England York being arranged in London.

Since "Competition and Cre- the borrowers which were to be supply were often rising rapidly was far more than the autho- wish to keep rates down in dit Control" was introduced given high or low priority by just when monetary policy was rities wished to see. The reason and much of 1972 in dit Control" was introduced given high or low priority by just when monetary policy was rities wished to see. The reason and much of 1972 in the years ago, to general banks, and in terms of the over- supposed to be restrictive. More- for it was that throughout 1972 resulting inevitable making the years ago, to general banks, and in terms of the over- supposed to be restrictive. When wanted to the authorities wished to crease in the more who wanted to the

money. Yet the huge resulting customers even without the increase in the money supply, system. Yet nobody can be together with the expansion in that the banking system the economy in part induced by it, the associated payments deficit and falling exchange rate have in the last two months led old system even at times

ments commonly attributed to tions, marketing and Competition and Credit Control functions have all come are really attributable to the closer scrutiny. Yet if abandonment of the principles authorities retreat of that policy. The sharp rise in from rates, the troubles of the build-follow policies that ing societies and discount credit control by mean houses and the big gains in bank market techniques

particularly the dearing h have become more comthan they ever were



The fartest growing bank in Israel with a branch in London

After more than 50 years of sound experience as a leading bank in Israel, Bank Hapoalim has now become one of the most important links in U.K-Israel trade. With a network of over 200 branches throughout Israel, Bank Hapoalim offers you fullbanking facilities in addition to Eurocurrency services. Bank Happalim is the fastest growing Bank in Israel, its assets increasing by 49.3% in 1970, 63.3% in 1971 and 49.2% in 1972.

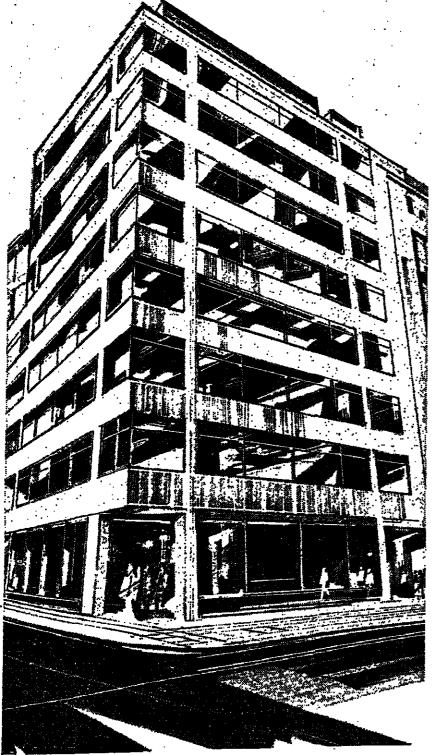
Bank Hapoalim B.M.

22/23 Lawrence Lane, London EC2V 8DA Tel: 01-600 0382/7. Telex: 886805

Representative offices in Buenos Aires and Zurich

Head Office: 50 Rothschild Blvd., Tel Aviv, Israel Tel: 623221. Telex: 033121.

Scandinavian Bank expands.



We are connected throughout Scandinavia with more than 1,000 branch offices of our Parent Banks:

Skandinaviska Enskilda Banken (Sweden) Landsbanki Islands Bergens Privatbank (Norway) Pohjoismaiden Yhdy Den Danske Landmandsbank (Denmark) Föreningsbanken Den Danske Provinsbank (Denmark) Skånska Banken (Norway) Pohjoismaiden Yhdyspankki/Ne (Denmark) Föreningsbanken

On Monday 11th June 1973. we opened the doors of our new building at 36 Leadenhall Street.

During the past four years we have made substantial progress in our role of satisfying Scandinavian companies' world-wide requirements together with the financing needs of British and International companies, especially those with Scandinavian interests. We shall continue to offer all our usual banking facilities including dealing in Euro Bonds and spot/forward contracts in Scandinavian and all major currencies. At the same time we are expanding our operations in ship financing, advising on corporate matters, providing finance by leasing and other methods tailored to the borrowers' requirements

Please call at our new office or ring us on 01-709 0565.

Scandinavian Bank Limited.

Our new address again: 36 Leadenhall Street, London, EC3A 1BH General Banking-Telephone: 01-709 0565. Telex: 883221 Scanbank. Foreign Exchange-Telephone: 01-481 1972/5. Telex: 886651/2 887850 Scanforex. Securities—Telephone: 01-481 1395/8 Telex: 883224 Scansec Registered Number 949047 London

• Sterling and Currency Loans and Deposits Foreign Exchange and Euro Currency

Dealing

• Euro Bond Operations
• Industrial, Import, Export and Shipping Finance

Leasing ECGD Financing

Honourable and International



The Bank of Tokyo—the only Japanese Bank specialising in FOREIGN EXCHANGE—with branches and international connections stretching across five continents. Offering you a highly personal service invaluable to the businessman of the 70's. Wherever your location The Bank of Tokyo is there-ready to help-

S.A. Paris

 Bank of Tokyo 71 offices and 20 representatives all over the world.

 The Bank of Tokyo of California San Francisco (H.O.) and 14 offices in California, The Bank of Tokyo

Trust Company New York (H.O. and 3 branches), London. The Chicago-Tokyo Bank Chicago.

● Banco de Tokyo S/A São Paulo (H.O. and 2 branches) and Rio de Janeiro,

Bank of Tokyo (Schweiz) A.G.

Bank of Tokyo (Holland) N.V.

Bangkok Tokyo Finance Company

Beneficial Finance
 Corporation Limited
 Adelaide (H.O.) and 4 branches

Bank of Tokyo Holding S.A.

of iran and Japan Teberan (H.C.) and 18 branches.

Parmership Pacific Limited

Sydney (H.O.) and 2 branches

The International Bank

Curaceo Tokyo Holding N.V.

Leaders in international banking since 1880



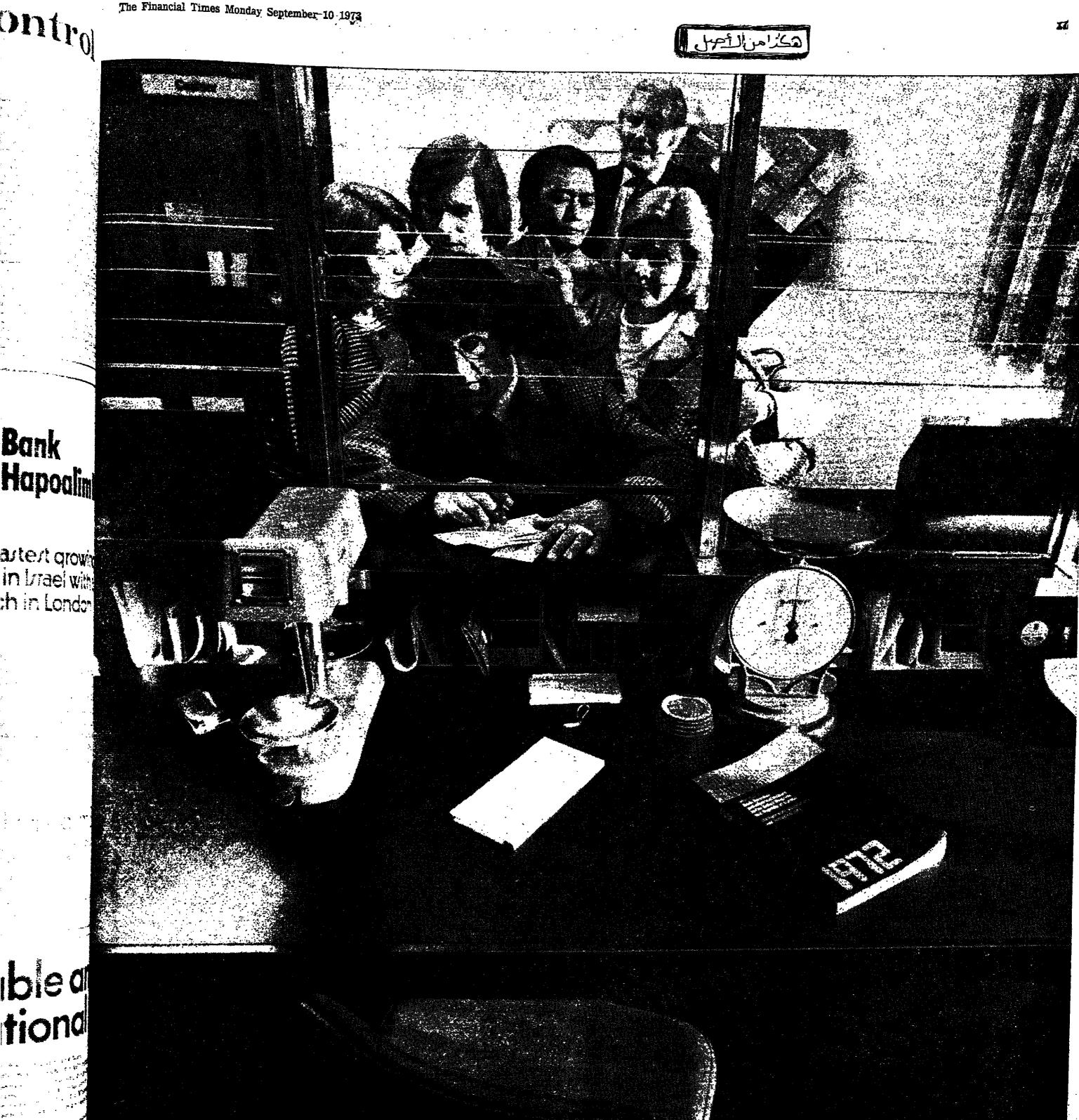
Bank of Tokyo

(Incorporated in Japan) Head Office: Tokyo, Japan. Resident Managing Director for Europe: Yasuhiro Okano-Director and General Manager of London Office: Minoru Inouria-Address: 20-24 Moorgate, London, EC2R 6DH. Telephone: 01-838 1271. Telex: 884811. Cables: Tohbank, London.

The leading Japanese International Bank

Bank

هكدامن الأجهل



We're offering the bank cashier a more permanent position

Routine tasks and paperwork consume an astonishing amount of a bank cashier's time.

Cash has to be paid out. Account balances and address details need checking. Customer enquiries and requests for cheque books and statements have to be dealt with. And a daily cash book must be balanced.

Now IBM introduce a system to speed up these cashier operations and free not only the cashier, but all the bank staff so that they can spend more time giving better service to more customers.

The new IBM 3600 Finance Communication System. Specially designed for the finance and banking industries.

The system has a versatile combination of terminals at the heart of which is a powerful controller - the 3601 - bringing the intelligence of the computer to every

Each cashier can have a 3604 Keyboard Display – giving direct access to all the "on-line" information from the bank's central storage files, enabling them to solve all kinds of problems without leaving their positions. For the customer too there is the new

3614 Self Service Banking Terminal.

It can be situated inside or outside the bank dispensing cash in amounts of up to 20 notes.

It can also give customers a display reading of their account status. Or can be used for customer requests (such as new cheque books) and enquiries.

The 3600 also offers benefits to bank managers and other staff.

The 3610 Document Printer handles addresses, acknowledgements and continuous forms. There is a 3612 Passbook and

Document Printer for savings and

deposit account books. And the 3618 Administrative Line Printer which produces customer statements or internal reports.

In brief, that's what the new IBM 3600 Finance Communication System is all about. Allowing bank staff time to concentrate on customer service.

3600 Finance Communication System.

IBM United Kingdom Limited 389 Chiswick High Road London W4 4AL Telephone 01-995 1441.

U.K. BANKING VI

Wholesale markets' rapid growth

By MICHAEL BLANDEN



. . you are interested in maintaining a banking account in the Isle of Man or in being furnished with detailed information regarding residence in this delightful island, please write to:

The Manager, Overseas Enquiry Department, Isle of Man Bank Ltd., P.O. Box 13, Douglas, Isle of Man, British Isles.

Isle of Man Bank Limited

A member of the National Westminster Bank Group.

deposits and in struments such as Treasury conference this year he argued negotiable sterling certificates sterling certificates of deposits bills. Because the markets have that the sterling CD market had of deposit have more than has been one of the outstanding a high turnover and a large helped to contribute to the disdoubled, to over £5,000m. To features of the development of number of strongly competitive ruptive credit - creating gether, these two sources of 1971 the banking system in the past participants, they are also mechanisms in the banking funds have contributed a proton of tread of freedom of competition influences and therefore volations. There is also some concern deposits rising from about 18 1972 the participants of the participants and the past participants are recent over the retability of the participant of the participants.

determining the general England influences short-term. The growth of the wholesale £500,000. All lending is unsterling CDs run for between adversely in the intervening structure of interest rates interest rates, at present still markets is illustrated in the secured, and may be for periods three months and five years and period).

which is increasingly being predominantly concentrated on table. Over the past two years, from overnight to five years—normally have a rather longer. For some sectors of the U.K. seen as disproportionate. Rates Treasury bills. Some of the the outstanding total of borrow—though it is mainly a short-term—average maturity than inter-banking system the interbank

The rapid growth of the pared for example with more Peter Clayton of the money trebled to over £6,000m. At the wholesale money markets in traditional money market in brokers Butler Till, when at a same time, bank issues of STERLING BORROWING, INTER-BANK AND ON CDs—(£m.) two years. In the new climate highly sensitive to short-term of freedom of competition influences and therefore volatile. And as recent events in the credit control rules in the have underlined, it has become markets. In the expansion of these markets has helped to increase considerably the flexibility of the banking system. As the Bank of England argued in discussing the CD market, it "adds to the efficiency of the banking system." In the wholesale markets are whole by improving its ability in the certain control rules in the wholesale markets are whole by improving its ability in the same time, however, to the mobilise funds quickly in response to unforceseen calls." At the same time, however, the remaining the completion in the wholesale markets have on the level of spiven them an importance in the market more completely with thanks on these markets more completely with thanks on these markets has the network of controls given them an importance in the market more controlled thanks of interest rates, at present still. And as recent events and therefore volatile. And as recent events and therefore volatile. And as recent events all these completely with the stability of the stability of the stability of the stability of the present considerably the flexication in the constitution in the components of the same time, however, to the mobilise funds quickly in the market share on the level of bank interest rates, at present still.

**At the same time, however, or or bringing the parallel markets have on the level of bank interest rates generally; thanks on these markets has the thing the control of the problems. The same time, however, to or bringing the parallel markets have on the level of bank interest rates, at present still markets have on the level of bank interest rates, at present still market have on the level of bank interest rates, at present still be controlled to the problem. The same time, however, to the market more completely with thanks on these markets have on the level of bank interest rates, a

deposits from outside the bank- borrowing position inter-bank ing system. The big banks have has represented up to 75 and at even more rapidly as an exten- clearers. sion of the inter-bank market itself. Out of the £5,266m. of sterling CDs outstanding in mid-July, a total of £3,376m., or well

the banking system itself. cleared the way for the clearers to participate vigorously in the the dual function of the inter-bank and CD markets.

Higher rate

Finally, the new rules estabeligible liabilities to which the money market giving inter-bank and CD loans the underlying trends of the an advantage over other forms money supply. of non-reserve assets.

The great growth of inter-sale money markets appears to other banks; funds needed

seen as disproportionate. Rates Treasury bills. Some of the the outstanding total or corrow-unough it is market.

bank lending.

markets are major sources of tend to be relatively high, com-voiced, for example, by Mr. bank market have roughly Sterling certificate of deposit, The CD has, in effect, funds. The Midland Bank developed a dual function. It pointed out that among for the developed a dual function. It pointed out that among for the developed a dual function. was seen, when first introduced, American banks in London, for mainly as a method of attracting example, their substantial net developed this aspect of the times 80 per cent of their total market vigorously in the past sterling resources. The clearing couple of years, using the CD banks are obviously in a to bid actively for the spare different position, with intershort-term funds held by their bank loans representing only a big customers in the industrial small proportion of their total and commercial sector. Cor. funds. Nevertheless, they have porate treasurers, on their side, consistently been substantial net have been quick to take advan-borrowers on CDs (more than tage of the opportunity for offsetting their usual net lendimproving the return on their ing position in the inter-bank money and for increasingly market). Most important from sophisticated techniques of the point of view of the credit sopnisticated techniques of the point of view of the credit money mangement. While holdings of CDs outside the banking bank and CD markets have system have increased substantially, the market has developed as the main source of the markets have developed as the main source of the markets have developed as the main source of the markets have developed as the main source of the markets have developed as the main source of the markets have developed as the main source of the market generally.

Monetary policy

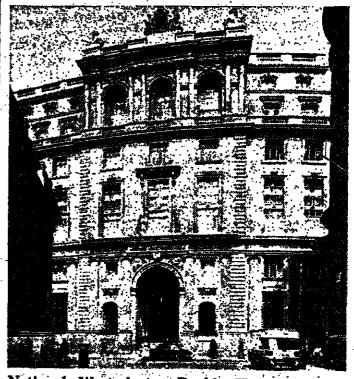
The wholesale money markets have occupied an increasingly over half, was in fact held within important position in the structhe banking system itself.

The recent rapid growth of the wholesale money markets substantial implications for its substantial implications for its working and for the functioning generally can be traced back of monetary policy. In effect, specifically to the new system of they have provided the big credit control introduced in backs. specifically to the new system or they have provided the big credit control introduced in banks individually with an 1971. This removed the restricture alternative to the traditional tions on bank lending, leading methods of maintaining reserve tions on bank lending, resume methods of maintaining reserve to a rapid expansion of over ratios when lending is rising, drafts and providing the big Instead of selling gilt-edged banks with the incentive to bid securities, a bank can make up actively for deposits. Even more its margin by borrowing from the change effectively other banks. In a situation important, the change effectively other banks. In a situation put the big clearing banks, where the majority of the banks whose activities in these markets are in a similar position, the had previously been restricted, result can be large short-on a par with other banks which fluctuations in money market

become a main factor in setting lished a technical point making rates. The possibility of "arbiinter-bank loans and CD hold-trage" operations by big custoings, at higher interest rates mers or of switching their han traditional money market sources of borrowing when disinstruments, attractive to the parities arise between overdraft banks as a use of their short- and wholesale market rates has, term funds. Neither form of as has been seen dramatically outlet qualifies as a reserve this year, made it very difficult counting towards the for the banks to protect the banks' minimum 12; per cent ordinary borrower from the im-But in both cases, while pact of fluctuations in money borrowing count as part of the market levels of interest. The ratio applies, loans to other round," furthermore, has, by inand CD holdings are flating both sides of the banks' leductible. It is therefore only balance-sheets in the early the net position which counts months of this year and perhaps when the banks work out their again more recently, made it eserve asset requirements, unusually difficult to determine

ank dealings, as the Midland likely, though not perhaps a Sank pointed out, has effect the rate achieved in the initial ively added a new dimension period after the end of credit operations of each bank restraints. It also seems profunds surplus to its reserve bable that, as the implications assets requirements can be lent of the increasing importance of to build up reserve assets can further adjustments will nee be borrowed from other banks to be made to the authorities the markets can be seen approach to credit control.

Further growth in the whole



National Westminster Bank's Head Lothbury, the City of London.

More Offices In Japan Than Any Other Bank

Offices In All The World's Principal Financial Centers

Total Assets More Than \$16,000 Million

TAIYO KOBE BANK, LTD.

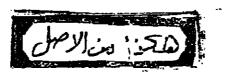
One of the world's largest banks Formed by a merger of Bank of Kobe and Taiyo Bank

> Starting October 1, TAIYO KOBE BANK will be prepared to help you in every way that a bank can help. We'll have an enormous wealth of experience in banking matters. Experience in scope, and experience in depth. Most important, we'll have a fresh, ambitious start. A youthful attitude. And a desire to help all of our customers, old and new. We'll give you more than a new name. We'll give you more than a new bank. We'll give you a better way to do international business.

BANK OF KOBE



Overseas Offices: New York, London, Los Angeles, Hamburg, Sydney, Hong Kong Offices to Open Shortly: Seattle, Sac Paulo



Bank lending levels continue upwards

BY MICHAEL BLANDEN

The contrast between the new quite clearly related to the were removed. Over the year The month-by-month fluctua-and the old systems of credit "merry-go-round," producing a to mid-May, lending to the per-tions in the pattern of lending. strong official action to restrain recent further upward move— It is the industrial sector barning in sterling to the ment in interest rates, there which continues to represent domestic private sector was the in the cost of money has of this situation.

The previous year.

It is the industrial sector barning in sterling to the money supply. Yet the sharp have been signs of a renewal the apparent anomaly in a situation rising fairly steadily at between the province of the situation.

it is less expensive.

to industrial customers was burst when lending controls assets.

control in the U.K. have been situation where the trends sonal sector showed a substant herefore, have tended to reflect highlighted by the experience both of lending and of the tial increase of £1,121m. or 57 mainly short-term influences, the standard of the tial increase of £1,121m. of the past year. Interest rates money supply were obscured per cent., compared with an most obviously during the special against the background of influences. And during the in the previous year. strong official action to restrain recent further upward move-

the banking system.

dominantly on the personal sec- much more than the 2 per cent. March, the rise in lending was a underlining the tor and the financial and rise in the previous year).

only £290m, and in April the ramatic effect of the recent services groups. The industrial exible interest rate policy as sector, in spite of rapid econo-te main instrument of mic growth, has shown little onetary control, the develop- convincing sign of a renewed ents of the past year have also expansion in its bank borrow, the banks has fairly consistently Trust as a full bank actually dinted up the close relationing to finance new investment been held at a level comfortably showing a fall in their lending in capital equipment and stocks. above the minimum of Lip per during that person.

The various markets—particu—
The general trends are illustra—
the banks and levels in the mid-May, the latest breakdown further sharp increase in their the month to mid-June, the mid-May, the latest breakdown further sharp increase in their the month to mid-June, the starting banks have experienced a risen more sharply again. In the mid-May, the latest breakdown further sharp increase in their the month to mid-June, the starting banks have experienced a risen more sharply again. In the mid-May, the latest breakdown further sharp increase in their the month to mid-June, the starting banks have experienced a risen more sharply again. In the mid-May, the latest breakdown further sharp increase in their the month to mid-June, the demonstration of the mid-May again. In the mid-May, the latest breakdown further sharp increase in their the month to mid-June, the demonstration of the mid-May again. In the mid-May again, in the mid-May again, in the mid-May again. In the mid-May again, in the mid-May again, in the mid-May again. In the mid-May again, in the mid-May again, in the mid-May again. In the mid-May again, in holesale markets in the City— at present available from the resources — with sterling to tall of sterling lending to the difference of the reverberations in the Bank of England. Over the year deposits rising by £8,371m. to domestic private sector in-

their big industrial cus- official request last year) hire in reserve assets.

mission and interest charges, ners to go in for profitable purchase companies and U.K. There have been two main The interesting question at rbitrage" operations—bor banks—increased its borrowing periods when the banks have present is how borrowers, ving on overdraft at rela- by £1,258m., or 78 per cent, been under pressure. The first particularly among the banks' ely cheap rates and lending nearly maintaining the high was during the early months of customers in manufacturing in the money markets—or growth rate of the previous this year, when following the industry, are likely to respond re simply to switch their year. The personal sector has 2 per cent. call to special to the renewed rise in interest rowing from other sources continued to have a fairly high deposits in December (designed rates and the increase in base the banks when the over- priority for lending among the partly to offset the expected rates to the record level of 11 banks, anxious both to make boost to reserve assets) the per cent at the clearing banks. the up for the neglect of the per- normal seasonal increase in In the past few me ipany treasurer in making sonal borrower during the years demand for borrowing was industry best use of the resources of direct controls on bank lend- exaggerated by the effects of able to hold off from substanhis command has produced ing and to encourage new per- the merry - go - round. The tial reliance on bank loans ituation where, though bank sonal customers into their average reserve rato dropped to partly because its already high ding rates are no longer doors. Through all the pressures 13.6 per cent. in mid-February. liquidity has been temporarily ectly related to the Bank of of monetary policy, the banks The second has been very boosted by the changeover to gland's minimum lending have continued to maintain recently, under the pressure of VAT. While there was evidently e to the money market- that finance is available for the further 1 per cent. special some revival of arbitrage and cessor to Bank Rate-they their personal customers deposits call during the first switching operations during not long resist an upward Nevertheless, there has been half of August, when there is August, as during the earlier vement in money market some sign, particularly this no doubt that the banks, as period of rising interest rates. r there was one period sonal and consumer finance levels, were in some difficulty a more significant upturn in en a substantial rise in lend- slackening after the initial in maintaining their reserve demand for loans from industry

short-term increase of nearly 80 per cent. periods of rising interest rates.

por been accompanied by any. In spite of the month-by. On a number of occasions over a seasonally-adjusted basis.

The past year the banks have in the early months of this squeeze on bank lending. With tics, however, the underlying reported that they had detected year however, as bank base the exception of last year's frend of bank lending has consigns of the long-expected rates rose towards 9½ per cent. Some speculative "guidance to the tinued to be clearly upwards upturn in the demand for loans in mid-February, following the speculative and property the banks have been through particularly among the smaller rates prompted by the special clivities, the banking system several periods of stress, they and medium-sized companies. 285 retained the freedom to have been able to maintain And at one stage early this year boosted as big bank customers and which it has enjoyed since their capacity for lending it did begin to look as if took advantage of the disparity of competition and it is true, been talk recently of the possible need for at least a month available in the Bank ciated with the merry-go-round. The past year there has sterling rose by over 35 per other sectors, with an increase slowed down, with the impact ger the past year there has sterling rose by over 35 per other sectors, with an increase slowed down, with the impact gen a continuation of the sub-cent from £13,158m. to of only £747m., or 17 per cent., of the unwinding of the limit unwinding of the limit unwinder to the unwin gen a continuation of the saw cent. from £13,158m. to of only 2/4/m, of 1/2 per cent., of the unwinding of the fantial upsurge in bank £17,852m. in loans to manufacturing arbitrage positions built up in dvances accompanied by a Within the total, the emphasis industry during the year to the earlier months showing arge increase in the resources of lending has remained pre-mid-May (though this was still through in the statistics. In

Reserve assets

nking system when these get to that date, total advances to £36,370m. in the year to midto f line with each other.

Big customers

The main source of pressure

Bank of England. Over the year deposits rising by £8,371m. to domestic private sector into fline with each other.

U.K. residents showed an July. It jumped as high as 15.7 adjustment — though the increase of £5,156m., or 39 per per cent. last December, with indications were that there had been no significant change in the main source of pressure growth than the 32 per cent. at 16 per cent., as a result of the underlying trend. The July the pressure was the special influence of a large period brought an expentionally. the banks to keep their recorded in the previous year, the special influence of a large period brought an exceptionally iding rates in line with the The financial sector—includ- slice of short-dated gilt-edged large jump of £836m. of which st of the market has been ing property companies (one of stock held by the London a major part was attributed to penings which can arise the low priorities under the clearers qualifying for inclusion the debiting of half-yearly com-

only £290m, and in April the increase fell back to just over The average reserve ratio of for the inclusion of Forward clearing banks, after adjusting

from the autumn onwards.

es. In the early part of this year, of the demand for per- interest rates rose to their peak the banks have been expecting

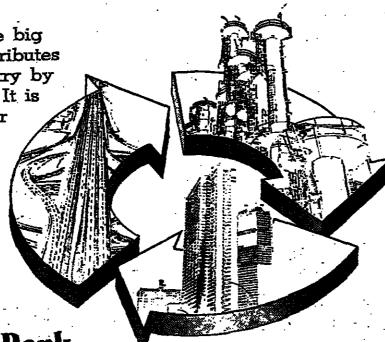
& BANKING SECTOR: MONTHLY CHANGES-(Em.)

•		Ler	naing to pi	udiic seci	[01	-Lenung	to httaare	2ccrat—	Tenting	TO GACTOCHO	
Month ending	Total assets	Toi Un- adjusted	Seasonally	Central govern- ment	Other	Sterl Unadjusted	Seasonally	Other curren- cies	Sterling	Other currencies	;
2 July 19	+2,037 + 543	-466 -100	-493 -128	-381 96	~ 85 - 4	+ 921 + 104	+703 +282	+144 - 3	+ 8 - 8 - 9	+1.430 + 550 + 820	
Sept. 20 Oct. 18	+1,294 +1,256	+220 + 96 - 95	+158 99 60	+189 + 64 - 26	+ 31 + 32 - 69	+ 183 + 324 + 398	+280 +426 +455	+ 80 + 47 +102	— 9 +54 —25	+ 735 + 731	
Nov. 15 Dec. 13	+1,328 +1,401	+106 +267	- 49 + 87	+107 +364	- 1 - 97	+ 373 + 636	+494 +529	+160 +133	+13 19	+ 676 + 384	
Feb. 21	+1,716 +1,162	-211 -197	+443 + 9	279 94	+ 68 103	+ 734 + 347	+452 +290 +207	+143 + 35 + 39	8 36 -+38	+1,058. + 953 + 191	
Apr. 18 May 16	+ 650 + 235 + 856	+284 - 27 +192	+ 68 + 75 + 81	+204 + 8 +231	+ 80 - 35 - 39	+ 98 + 264 + 455	+251 +251 +585	7 39 - 19 + 85	- 1 +25	+ 18 + 99	
June 20	T 0000 12 251	+222	+229	+ 77	+145	+1,224	+836	÷ 83	+37	+1,785	-

DPCN FUDCAN BANK

Source: Bank of England.

NFB—as one of Japan's three big ong-term credit banks—contributes to the development of industry by extending long-term credit. It is also well known as a pioneer bank in making loans for jousing and other real estate. with assets approaching \$9,000,000,000 NFB has een increasingly active gutside Japan, too—you'll be earing more of us soon.



Nippon Fudosan Bank Office: 13-10, Kudan-kita 1-chome, Chiyoda-ku, Tokyo 102, Japan Tel: 03-263-1111 Telex: J26921 NFBTOK Motor Office: 52 Time Street, London EC3M 7BS, England Tel: 01-626-8027 Telex: 884968 NFBLDN Works Office: 44 Wall Street, New York, N.Y. 10005, U.S.A. Tel: 212-952-0680 Telex: 423621 NFBN Wall Street, New York, N.Y. 10005, U.S.A. Germany Tankfurt Office: 6000 Frankfurt am Main, Niedenau 61-63, F.R. Germany Incheduled to open this autumn)





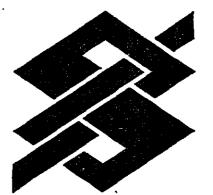
United Dominions Trust Ltd BANKERS

Sterling and currency financing throughout the world

United Dominions Trust Ltd 51 Eastcheap London EC3P 3BU Tel 01-623 3020 · Telex 888291

Branches throughout the United Kingdom; subsidiary companies in Australia, Belgium, Canada, Channel Islands, Denmark, Ireland. New Zealand, Nigeria, Rhodesia, South Africa, Sweden, Switzerland, the USA; and associated companies in Germany and Hong Kong.

Group Capital & Reserves £94 million · Deposits nearly £800 million · Total Assets over £1,000 million



BANCODO BRASILS.A.

up together and have a lot in common. Branches and 2 Representative Following the growth of the profitable Offices. Banking correspondents Brazilian market, Banco do Brasil is a throughout the world. Total assets matchless expert in Brazil's booming over US\$ 12 billion. economy, known as enlightened and enterprising.

identified with Brazil. No bank under- exchange, deposits, loans, money stands the country better. And no bank transfers, and a wide range of other is more willing to share its knowledge. banking services, see Banco do

814 branches at home and an Brasil.

Brazil and Banco do Brasil grew overseas system of 14 full service

For international and domestic financing, letters of credit, collections. No bank has been more closely export and import information, foreign

London, New York, San Francisco, Paris, Hamburg, Lisbon, Tokyo, Panama, Buenos Aires, Montevideo, Asuncion, La Paz, Santa Cruz de la Sierra and Santiago.

Representative Offices: Mexico City and Madrid.

London Branch: Dallas House, 60-63 Aldermanbury, London EC2V 7JY, Tel: 01-600 8981.

Phase Two underlines policy conflicts

By MICHAEL BLANDEN

applying to the financial sector might be passed on.

ever since the Government's economic and monetary policy, sector into two parts; the fee to the end of June. plans for Phase Two were set has assumed even greater im- and commission income of the out in the February Green portance since the introduction banks is subject to the normal Paper. This included only the of the policy of "Competition controls applied to all prices briefest reference to the bank- and Credit Control" in the under Phase Two, while the ing sector, leaving the details autumn of 1971. The workings interest income, though ex-of the system to be worked out of this policy have been seen in empted from price controls, is in further discussions among the dramatic form this year in the subject to a parallel restraint on authorities and the banks. The context of the need both to the profit margins which the results of this operation, against limit the fall in the value of the banks may earn, related to the the background of high and ris- pound and to restrain domestic overall level of their resources. ing interest rates, has prompted monetary expansion. The "en- On the non-interest side, the suggestions that stronger action dowment element" in bank pro- big four banks (Barclays, should be taken to restrain fits, though less significant than Lloyds, Midland and National bank profits either in Phase in the past, has contributed to Westminster) are required to Three or even under the present sharp rises in their profits pre-notify increases in charges rules. There are signs that the which are certain to be in to the Price Commission. They,

themselves, strongly creased even further during the and all banks and finance

under the Price Code nor are substantially reduced the "voluntary" restraint, the suggested that special deposits expected by both the banks they subject to the reporting impact of the endowment banks argue, is limited. They should be used as an instru- the authorities. requirements of the Informa-

over \$1,000m. from the banking sector as a whole. Interest is paid on these at, roughly speaking, the Treasury bill rate, which has recently reached levels not far short of 11 per cent. The big four banks, however, have been con-

The interest charges of the sale business since then, where revisions to the structure of the experiment in the ness and treating to banks and finance houses, as margins on funds bought at both its charges and interest sidering the experiment in the ness and treating to banks and finance houses, as the going rate in the onen rates. the Commission's notice pointed the going rate in the open rates.

Their room for manoeuvre in the suggested that special deposits expected by both the suggested that the suggested that the suggested that special deposits expected by both the suggested that the

In partial defence of their more to their employees. Cutarrangements, however, provide large profits, moreover, the ting charges, except as for the Commission to "receive banks have pointed out that to temporary expedient, is limited and to give preliminary exam. a substantial extent their results by the overall policy of charging ination (on behalf of the Trea- have reflected the considerable the true cost of a service to sury) to returns on reference growth of their resources under customers. levels and the periodic reports the free competition in banking margins by paying more for from the enterprises concerned brought in with the new credit deposit accounts has already on their net profit margins on control regime. The corollary run up against the problem of interest earning business." The of this is that a considerable enhancing the competition for results of the Commission's proportion of the increased funds with examination are being passed on profits are needed to increase societies. to the Treasury, which has the the banks' own reserves in line esponsibility for taking any with their larger deposit ecessary action to restrict resources. Nevertheless, they cank profit margins on interest are well aware of the public income. If their margins were impact made by their profits— though, remains a possibility. exceeded, it has been indicated, underlined by a number of com- There has been some feeling action could include cutting or ments in Parliament and else that even under the rules laid liminating the interest which where. They are seen to have down for Phase Two the s paid on the special deposits gained substantially from charg- Treasury might step in. The with the Bank of England. ing record rates to their bor- situation was surrounded by a This would be a potentially powerful instrument. Following the further recent call of special deposits, they now total over £1,000m. from the bank-

banks, however, have been con- Some moves have been made sector, and the rules on interest fident that, in spite of profit by the banks to reduce the effect income, there remained a increases ranging between 75 of high lending rates, and more number of important grey areas and 96 per cent. in the first are expected. One has been a —the division of overheads half of the year, they had, cut in the spread between their between different types of

under the Phase Two rules, as variations in charges and costs, been able to set the reference when base rates moved up to been agreed with the Treasury deposits and using the the controls on prices and marThe problem arises essentially was laid out in the reminder and the calculations of the levels for profit margins in 11 per cent and all the big four in the earlier discussions and to subsidise the gins under the Phase Two out of the need to exclude which the Price Commission profit margin reference levels relation to those ruling in the banks went to a 91 per cent. its understanding of how societies. Within the banks went to a 91 per cent. its understanding of how societies. Within the banks went to a 91 per cent. its understanding of how societies. Within the banks went to a 91 per cent. its understanding of how societies. Within the banks went to a 91 per cent. its understanding of how societies. Within the banks went to a 91 per cent. its understanding of how societies. Within the banks went to a 91 per cent. its understanding of how societies. Within the banks went to a 91 per cent. its understanding of how societies. Within the banks went to a 91 per cent. its understanding of how societies. Within the banks went to a 91 per cent. its understanding of how societies. Within the banks went to a 91 per cent. its understanding of how societies. Within the banks went to a 91 per cent. its understanding of how societies. Within the banks went to a 91 per cent. its understanding of how societies. Within the banks went to a 91 per cent. its understanding of how societies. Within the banks went to a 91 per cent. its understanding of how societies. counter-inflation policy, and of a interest rates from the controls sent out to them at the end of required under the Code. These earlier part of the relevant deposit rate. Another has, in fact, been no profit margin reference levels relation to those ruling in the banks went to a 52 per term to controls of the selevant deposit rate. Another has, been returns should be submitted. Structure of controls over the controls of two main policy applied to all other prices. The July and subsequently pubthe big banks, along with other period. At that time, the the effective reduction of any official plan could quite simple the big banks, along with other period. bjectives.

level of interest rates, always a lished. In effect, they divide companies, have already sub-element of interest-free cur-charges to personal current indication of any official plan could quite simply be made to interest rates, always a lished. In effect, they divide companies, have already sub-element of interest-free cur-charges to personal current indication of any official plan could quite simply be made to interest rates, always a lished. In effect, they divide companies, have already sub-element of interest-free cur-charges to personal current indication of any official plan could quite simply be made to interest rates, always a lished. In effect, they divide companies, have already sub-element of interest-free cur-charges to personal current indication of any official plan could quite simply be made to interest rates, always a lished. In effect, they divide companies, have already sub-element of interest-free cur-charges to personal current indication of any official plan could quite simply be made to interest rates, always a lished. In effect, they divide companies, have already sub-element of interest-free cur-charges to personal current indication of any official plan could quite simply be made to interest rates, always a lished. In effect, they divide companies, have already sub-element of interest-free cur-charges to personal current indication of any official plan could quite simply be made to the first personal current indication of any official plan could quite simply be made to the first personal current time. resources was relatively more by four of the five London Clear- which would permit the auth- example, by splitting Interest charges

The interest charges of the margines of the growth of whole
The interest charges of the margines of the sale business since then, where revisions to the structure of theless, ample room for recon
To the interest charges of the margines of the sale business since then, where revisions to the structure of theless, ample room for recon
To the interest charges of the margines of them to the charges and interest sidering the experiment in the ness and treatment i

are unable, of course, to pay

Tougher action

Tougher

nevertheless, not exceeded the overdraft rates and the rates business, for example, the treatprofit margin limits on interest they pay on deposit accounts. ment of subsidiary companies

All the same there are some

very strong hints as to how

things are going. First, of

course, we have the Opinion

Continued on next page

The political controversy aware of the embarrassing poli- rest of the year if interest rates houses with gross sterling income under the rules as they This was led by Barclays, when and other issues of definition. It ment not only for reducing the banks arisen over the exceptional growth of profits among the big banks this year is a reflection of the problems of applying to the financial sector might be passed on.

The political controversy aware of the embarrassing poli- rest of the year if interest rates houses with gross sterling income under the rules as they This was led by Barclays, when and other issues of definition. It ment not only for reducing the banks' profits by removing the posits of £200m. plus on had understood them. One of it put its base rate up by two was for this reason that the banks' profits by removing the deposits of £200m. plus on had understood them. One of it put its base rate up by two was for this passe rate up by two was for this reason that the banks' profits by removing the posits of £200m. plus on had understood them. One of it put its base rate up by two was for this reason that the banks' profits by removing the posits of £200m. plus on had understood them. One of it put its base rate up by two was for this reason that the banks' profits by removing the posits of £200m. plus on had understood them. One of it put its base rate up by two was for this reason that the banks' profits by removing the posits of £200m. plus on had understood them. One of it put its base rate up by two was for this reason that the banks' profits by removing the posits of £200m. plus on had understood them. One of it put its base rate up by two was for this reason that the banks' profits by removing the posits by removing the posits of £200m. plus on had understood them. One of the main reasons for this has points to 10 per cent to 91 per guidelines out to members, resources by imposing a position of the profits and pro

CaterRuder

Discount Bankers

Capital and reserves exceed £8,000,000

Dealers in: Treasury, Bank, Fine Trade and U.K. Corporation Bills Sterling and Dollar CD's,

> British Government, Commonwealth and Local Authority Bonds

Money taken at call and at short notice.

Cater Ryder & Company Limited 1, King William Street, London, EC4N 7AU. Telephone: 01-623 2070 Telex: 888553/4





We're the growing bank with. the vitality to stay ahead in today's fast-moving business and financial world. With the strength that builds influence. With the experience to offer a versatile banking service. We're the bank worth watching,

worth growing with.

Money shops gain ground

By JAY PALMER

high streets and shopping pre-banking.

any light on either the start-up cincts was accused of produc- That is to say the new outlets costs, running in periods or ing at least some degree of would keep normal retailing eventual profitability of the paranoia in the boardrooms of hours in order to make access oldest outlets. indicate that, even if they are impulse basis. Once in the not acutally capturing bank "shop," the theory went on, trade, they are certainly pulling they would be able to discuss in business that might otherwise all their financial problems have gone to the traditional with young attractive financial suppliers of money.

buted to anything quite so sported cheerful, buted to anything quite so sported cheerful, modern simple as the provision of new retailing lay-outs. But equally, money shop chains offer the aimed to provide a "banking public nothing more than the operation with a welcome on complete range of normal bank the doormat"
ing services. The problem is
much more tricky than that and strikes deep at the roots of traditional banking practice in that the money shop concept is easy to see why everyone was that the money snop concept as easy to see why everyone was basically that of combining just a little surprised and perexisting retail banking with turbed when an Opinion (American style) high pressure

Research Centre survey was

a marketing drive. And what is worst or an from houses—were actually losing the banks' point of view, it business to the money shops. looks as if a significant slice of Although the clearers were population is willing to pay the higher money shop charges (up (although a few admitted that to 50 per cent more) if sold in they might, just might, be cap-

offering.

But let us go back to the origins of the money shop phenomenon. The first one, as such, in Britain was opened in the summer of 1970 by the First National City Bank of New York (Citibank). Since then that group has expanded its chain of "moneyshops" to make a big thing of the fact

Without accounts

their expansion into retail doom them to failure banking on just about the same The trouble from the banks

It would hardly be surprising financially naive market with sible to define-none of the if the rash of money shops now what boiled down to a money shop chains have yet spreading throughout Britain's glamourised version of retail released any figures shedding any light on either the start-up

the big clearing banks. After easy. They were to be located all the new shops are opening in and around the High Streets in direct competition with the and shopping precincts with clearers' branches and, what-large, noticeable window ever their original intentions displays that would draw may have been, all the signs potential customers in on an

suppliers of money. advisors who would be able to It is not even as if the in-"sell" the services. truders' apparent, if sometimes To bolster this emphasis on disputed, success can be attri- sales, all the money shops services. It is a matter of none of them offered the public record that most of the existing anything new. In truth, they

Losing business So in the circumstances it is

salesmanship. In fact, it all published late last year showboils down to little more than ing that the big clearing banks And what is worst of all from houses—were actually losing the right way for just the same turing some business that might services that the banks are otherwise have gone to the

its chain of "moneyshops" to some 25 branches while the outlets opened by United Dominions Trust, Western Credit, the First National Bank of Boston and Bowmaker bring at that time still generally agreed in banking circles that agreed in banking circles that the substantially higher charges levied by the money shops for All these groups planned normal banking services must

theories. Undoubtedly most point of view is that this failure important was the feeling that seems to be becoming a more there existed an untapped distant prospect virtually potential market for retail every day. Of course, it is all banking within the 55 per cent. Very well saying that few can of so of the adult population still really doubt that the without bank accounts. The money shops are a success but idea was to penetrate this that this success is still impos-

With Tokyo becoming an ever more important in ternational money centre, the industrial Bank of Japan (KOGIN) finds itself in an excellent positor to be of service. As Japan's largest (with total assets of \$19 billion) and oldest long-term credit bank, IBJ has a unique capacity for complying will the ever changing atmosphere of today's banking

When

you do business

with Japan

We have offices in the world's major banking can tres. All staffed with thoroughly experienced ex perts. And our intimate business relationships with Japan's great industries since 1902 give IBJ in depth knowledge of this most vital market. So when you do business with Japan speak to IBJ.



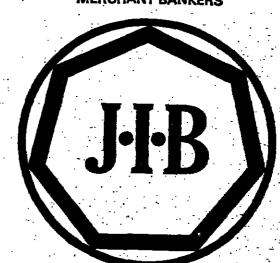
THE INDUSTRIAL BANK OF JAPAN LTI

Head Office: 1-1, Yeesu 5-chome, Chuo-ku, Tokyo Telex: J22325 London Branch: 14, Walbrook London, EC4N 8BR, United Kingdor Tel: 236-2351 Telex: 886939, 885393 New York Agency: One Wall Street, New York, N.Y. 10005,

Other overseas offices in Frankfurt/Main, Sydney and Singap

-The Industrial Bank of Japan (Germany)-Frankfurt/Main Taunusanlage 11, F.R. Germany

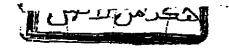
JAPAN INTERNATIONAL BANK



Medium and long term **Euro-Currency finance Euro-Currency operations Underwriting of Euro-Bond** and Euro-Equity Issues

The Fuji Bank Limited The Tokal Bank Limited
The Mitsubishi Bank Limited The Dalwa Securities Co., Ltd.
The Sumitomo Bank Limited The Mikko Securities Co., Ltd.
Yeuneichi Securities Co., Ltd.

7/8 King Street, London EC2V 8DX, Telephone 01-600 0931 Telex: 887853. Telegrams JAPANINBAN LONDON ECZ"



Banks move to reform system of charges

By BILL COCHRANE

This year has seen some basic morms in the way clearing anks charge their customers. he fact that a great number of gaprant about the way charges Ke calculated, and the com-gitiveness of individual banks, perhaps a hangover from the ad old days—when the Prices ad Incomes Board commented i the absence of a single pubed tariff in its 1967 report bal

BANK CHARGES ON PERSONAL ACCOUNTS OVER A PERIOD OF ONE YEAR

Number of	Average maintained	GCKES IN	BRACKER	GIVE CHA	RGES BEFO	RE RECEN	T CHANGES	•	Williams
cheques drawn	balance	Bar	clavs	Mid	lland	Na	tWest '	Lloyds	& Glyn's
50	£50	£1.50	(£2.75)	£1.50	(£3.25)	£2.50	(£3.75)	£1.50	£1.50
50	£100	NII	(£1.50)	Ni	(£2,25)	Nil	(£2.50)	Nil	Nil
100	£50	£4.50	(£6.75)	£4.50	(£7.50)	£7.50	(£8,75)	£4.50	£5.50
100	£100	£3.00	(£5.50)	£3.00	(£6,50)	£5.00	(£7,50)	£3.00	£3.00
150	£100	£6.75	(£9.50)	£6.75	(£10.75)	£10.00	(£12.50)	£6.74	£7.00
150	£150	£5.50	(£8.25)	£5.25	(£9.75)	£7,50	(£11,25)	£5.24	£4.50
alance of £100 is	benietniem :	If ordinam							

With Phase Two, and its between £50 and £100 there is to be more expensive than for quarterly rather than half-further horizations about restraining a charge of 75p, which rises to the rest of the clearers. In yearly charges, but the lower they will continue on the compense profit margin in mind, £1.50 lif the balance is less than addition, Natwest is the only charge for standing orders is petitive road, and also, perhaps, se clearers obviously had to £50 but not overdrawn. Where London clearer to make any the really significant item. What they will do to discourage the days of the standard orders are second hand-of the some signs of competitive the drawings are more than 30 charge for credit entries in the In the past, standing orders criticism at second hand—of the Rocketing profits, with in a half-year, a charge of 7/p account, putting charges at were regarded as expensive borrower who simply takes adjump in interest rates is incurred for each extra draw-around 10p per entry before any But W and G obviously works vantage of the difference behancing the margin on non-ing; but if the balance is over notional allowance. Out the cost of these, via a tween its own-sometimes prest bearing current 5100, a notional interest of 2/2 However, Natwest has already computer operation, as less than "blue chip for leading it out."

king moves in this direction, notional interest rate was inthrough direct contact with closer towards satisfying the a company might need, and
e fifth is Lloyds, standing pat creased to 5 per cent. per annum
customers and through news recommendations put forward effectively employ for genuine

he new terms allow cus-rates have since gone a lot which lends itself well to a ers 30 free drawings in each higher. Natwest still runs a computerised banking system—
:year as long as an average group scheme but for the and a flat 8p for any other entry

the average balance drops to from the table, charges appear notional interest allowance, and The question is how much

to the structure of interest rates along with the big merger that to review both the structure of interest rates as well. Lloyds is also likely movement among the major pocket and doing nothing for the region of the notional interest rate its charges and the timing of its charges, meaning allowed was 3 per cent. Instead their payment. Meanwhile, reduction in costs to the of Barclay's 2½ per cent. How-lightly of its customers, the ever, National Westminster forward tariff of charges, giving the structure of interest rate along with the big merger the difference in his corporate as well. Lloyds is also likely movement among the major pocket and doing nothing for clearers, which has made it a the economy in the process. It has been said that the their payment. Meanwhile, williams and Glyn's, by producing an exceptionally straight forward tariff of charges, giving the structure of interest rates along with the big merger the difference in his corporate to review both the structure of clearers, which has made it a the economy in the process. It has been said that the system of charges.

Step by step

One step at a time, therefore, the corporate or clearers, which has made it a the economy in the process. Williams and Glyn's, by producing an exceptionally straight forward tariff of charges, giving be that a different definition of the system of charges, giving be that a difference in his corporate to review both the structure of interest rates along with the big movement among the major pocket and the rate for lending it out its charging system, taking in is charging system, taking in is probably computerisation, in the more surple along with the big movement among the major occurrence of clearers, which has made it a the economy in the process.

It has been said that the system of charges, which has made it a the economy in the process.

Step by step

One step at time for charges, the course of clearers, which has made it a the economy in the process.

It has been said that the structure of interest rates along with

Among the rest, Barclays led way by establishing for the time among the London arers a standard tariff applyto all personal account before the year-end, the idea average use of their accounts. This effectively put with prevailing general interest charge of 6p for each automated mall on what was preferential rates at the time; unfortunately, transfer—automated meaning order of course, prevailing interest basically the standing order which lends itself well to a profits reflecting more clearly merce and the fluctuations—lately upward, to be there with the moves to the fluctuations—lately upward, to be there with the moves to and massive—in banking profit—establish, or acquire merchant ability. Competition, rather banking arms—then they can the fluctuations—lately upward, to be there with the moves to and massive—in banking profit—establish, or acquire merchant ability. Competition, rather banking arms—then they can the fluctuations—lately upward, to be there with the moves to and massive—in banking profit—establish, or acquire merchant ability. Competition, rather banking arms—then they can the fluctuations—lately upward, to be there with the moves to fluctuations—lately upward, to be there with the moves to and massive—in banking profit—establish, or acquire merchant ability. Competition, rather banking arms—then they can be fore the year-end, the fluctuations—lately upward, to be there with the moves to fluctuations—lately upward, to be there with the moves to fluctuations—lately upward, to be there with the moves to fluctuations—lately upward, to be there with the moves to fluctuations—lately upward, to be there with the fl

ordinary account, as can be seen on the account. There is a is the latest criticism to be met.

counts, would otherwise seem per cent. is defrayed against promised a wholesale review of that of other transfers. And it and the rate for lending it out

the moment; but Lloyds, as on the average current account rable shows, already had balance, regardless of whether trees which were both the amount was over or under atively cheap and simple. £100.

**The moment of the moment o harm at all system, as far back as 1967. tainly, if the clearing banks.

W and G is by a long way "Hidden reserves" are a thing are going to broaden their role the smallest of the London of the past, with disclosed in serving industry and comclearing banks, with some profits reflecting more clearly merce—and the ambition seems 250,000 personal customers, and the fluctuations—lately upward, to be there with the moves to generally speaking those and mercian profits reflecting more first and the fluctuations—lately upward.

مكرامن الأحمل

As the world grows smaller, we've grown larger.

In fact, Sumitomo Trust can offer you complete services in every field of international banking. especially foreign exchange, syndicate

loans and arrangements for bond issues. Contact us at any of the offices listed below, and we shall be happy to show you how we can help your business grow.



5, Kitshema 5-chome, Higashi-ku, Osaka, Japan TEL: 06-220-2121 Telex: J63775

FOREIGN DEPARTMENT: 4-4, Marunouchi 1-choma, Chiyoda-ku, Tokyo, Japan TEL: 03-211-0661 Telex: J26473, J22184

EINTERNATIONAL DEPARTMENT: 4-4, Marunouchi 1-chome, Chlyoda-ku, Tokyo, Japan TEL: 03-211-0661 Telex: "I28631

MLONDON REPRESENTATIVE OFFICE: Stevinson House, 154/6 Fenchurch Street, London EC 3M 6AL, England TEL: 01-626-1332 Telex: 888 924

MNEW YORK REPRESENTATIVE OFFICE:

40 Wall Street, New York, N.-Y. 10005, U.S.A. TEL: 212-952-0920 Telex: 222 049

NTINUED FROM PREVIOUS PAGE

Money shops

arch Centre survey. In And then there is also the will attract customers and progame for over two years verted.
-are planning whole hosts uture openings. It gives idea as to exact profitty but, if Citibank and UDT

money shops in their argu-

is quite an information gap Bank—through its wholly and credit provision.

This of profit margins. But, owned subsidiary Forward Looking at the over Il fairness, those cannot be Trust—became the first of the ing scene of banking, one has bad given the charges clearers to actually go into the to make it very clear that whatlved. Secondly, we have money shop game. If the Mid- ever the publicity given to the sheer way in which the land thought the exercise was banks' competitors, they are all ing money shop operators worth it, it looks as if the still very small in comparison.

In the still very small in comparison. It is of whom have been in clearers are becoming con-But the indications are that the

Other intruders

he end of 1975, who can particular bridgehead has been ingness to move away from the setting of some of the big- the traditional and possibly there is perhaps the nally, there is perhaps the gest conflicts. As far as the frightening image which many significant point of all—clearing banks are concerned, bank users are tending more changing attitude of the they are also facing intruders and more to resent. Finally, ing banks themselves in the form of "in-store" bank- because of the unwillingness of are really two separate ing Perhans the best known their employees' union to let in the form of "in-store" bankbecause of the unwillingness of
ing. Perhaps the best known their employees' union to let
ing. Perhaps the best known their employees' union to let
ing. Perhaps the best known their employees' union to let
ing. Perhaps the best known their employees' union to let
ing. Perhaps the best known their employees' union to let
ing. Perhaps the best known their employees' union to let
ing. Perhaps the best known their employees' union to let
ing. Perhaps the best known their employees' union to let
ing. Perhaps the best known their employees' union to let
ing. Perhaps the best known their employees' union to let
ing. Perhaps the best known their employees' union to let
ing. Perhaps the best known their employees' union to let
ing. Perhaps the best known their employees' union to let
ing. Perhaps the best known their employees' union to let
ing. Perhaps the best known their employees' union to let
ing. Perhaps the best known their employees' union to let
ing. Perhaps the best known their employees' union to let
ing. Perhaps the best known their employees' union to let
ing. Perhaps the best known their employees' union to let
ing. Perhaps the best known their employees' union to let
ing. Perhaps the best known their employees' union to let
ing. Perhaps the best known their employees' union to let
ing. Perhaps the best known their employees' union to let
ing. Perhaps the best known their employees' union to let
ing. Perhaps the best known their employees' union to let
ing. Perhaps the best known their employees' union to let
ing. Perhaps the best known their employees' union to let
ing. Perhaps the best known their employees' union to let
ing. Perhaps the best known their employees' union to let
ing. Perhaps the best known their employees' union to let
ing. Perhaps the best known their employees' union to let
ing. Perhaps the best known their employees' union to let
ing. Perhaps the best known their employees' union to let
ing. Perhaps the best known their employees' union to let
ing. Perha with over 20 branches.

fically within another shop that looking at the question again.

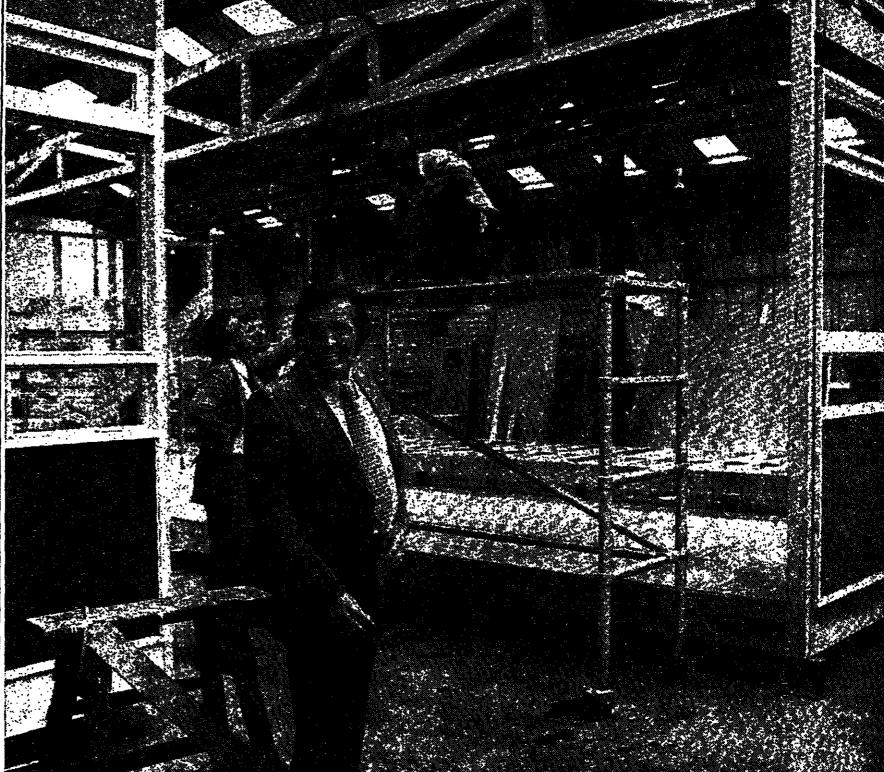
this only attempts to undeniable fact that as of mote, indirectly, the need for yse the turnover, it still earlier this year, the Midland banking services of both cash

Looking at the overall retail-

banks are losing ground on all sides for a number of reasons. First, their avowed intention of concentrating on the indus-But the banking battle for trial sector (to the specific happy enough with their the retailing sector has not exclusion of the personal sector ing outlets to want to been entirely confined to the in times of credit shortage).

We will be the sector in the sector in the personal sector been entirely confined to the in times of credit shortage).

convenient and friendly serwith the National Union The aim in this case is to vice, in the next few years the ank Employees over Saturagain provide a shop, but speci- banks will really have to start



John Mellon: "The Midland got us going, when money was short, and they've been great ever since."

John Mellon is Joint Managing Director and the driving force of Secometric Ltd., which is based at Wickford in Essex. The company was previously called Essex Stonecrafts Ltd. and dates from 1947 when John's father and present Chairman started the business. The group specialises in industrialised timber frame building systems, constructed to John Mellon's own versatile design.

At any given time Secometric has between 60 and 70 contracts in hand - for airports, schools, hospitals, office

complexes and other buildings.
In 1959 with a turnover of £156,000, father and son decided on some fundamental changes, and Midland Bank provided the finance. Foday the turnover is £24 million.

As John Melion says: "We were struggling in the wrong sort of business. We needed £16,000 to buy full control of the company and develop it the way we knew it should go. Money was short then but the Midland Bank manager got it for

"The Midland have always been great



to us. For instance, devaluation hit us really hard; but the Midland saw us through. They've also helped with finance, whenever we've needed it - for expanding our premises and for buying other companies to widen our marketing operation. What makes it so good is that the Midland are such pleasant people to deal with. None of that stuffy formality you can really talk your problems over with them. They're great."

You may find it difficult at times to talk to banks - or, at least, to get them to see it your way. And even sympathetic

see it your way. And even sympathetic noises are no substitute for money. Have a chat with your local Midland Bank manager. You could find it a more rewarding experience.



thank Trust's money shop in Ealing, west London.

the all service bank



London

Financial capital of the Common Market Widdle East and the world. Also, the location of another of our several international offices

London Office, 46 Moorgage, E.C.2 - Hugh M. Wilson, Vice President and Manage

THE NATIONAL BANK OF COMMERCE of Seattle hores, INTERNATIONAL BANK OF COMMERCE . NATIONAL BANK OF COMMERCE of Secreta INTERNATIONAL

SEATTLE - TOKYO - HONG KONG - SINGAPORE - LONDON - NEW YORK - LOS ANGELES



U.K. BANKING X

Need for reform of consumer credit law clist

By KENNETH GOODING

The Government considers Under Secretary of State for laid down as to how that pledge struck the balance in that reform of the law on con-Trade in one of a number of should be taken. Lenders who in favour of the lender that reform of the law on con-Trade in one of a number of should be taken. and is expected to implement subject. the necessary legislation next He added: "Let me illustrate will have to bear certain failure of the Gor Parliamentary session. It has this. At the moment if a of the good thus sold.

Age as a whole changes it will make a sold.

late Lord Crowther 21 years ago broker. Loans by moneylenders produced suggestions for and pawnbrokers are governed envisaged the establishment of dramatic changes in the con- by strict rules, but ones which a Consumer Credit Commissumer credit field and its pack- are by no means the same as sioner to oversee and enforce archaic statutes to make way ment,

security area was the establishment of a register of security interests. But the Government types of transaction." maintains it can find no convincing evidence that, were such would be sufficiently used to mitted but the Crowther com-

speedily reform the law cover-ing consumer credit, it has to these in the Monovlanders he wishes. The licensing sysdecided that the rest of the to those in the Moneylenders tem is "solely to protect the recommendations Acts. need much more work and "Iwo other important additions out it should be about disclosure of the to much more flexibility in the thinking before the complex will be about disclosure of the to much more flexibility in the thinking before the complex "true" cost of credit and proforms of consumer credit involved can be con-

to do is to repeal the present settlement of a loan or hire purment believes. Hire Purchase Act 1965, the chase transaction, calculated Moneylenders Acts and modify formula. it is an agreement for credit—rules applied to them regarding records. The agency would reasonable discriminate whether in the form of a money the circulation of such cards—also be required to amend the that the leader is free! a loan linked to the purchase of mass mailing. goods or a credit sale," declared Lenders who take security by Some in the finance houses consumer is at the sam

that reform of the law on con- Trade in one of a number of should be desired by the lender summer credit is urgently needed speeches he has made on the enter into a business relation its intended legislation by ship with a soller of the goods are more comments.

A committee headed by the moneylender or by a pawn-stances."

for the enactment of two new "If a consumer takes a loan the list of duties for such a ones. The first was to have been from a moneylender and the Commissioner which the transactions. .

The first was to have been from a moneylender and the Commissioner which the transactions. .

The present that commissioner is the present that commissioner which the transactions. concerned primarily with the may be reopened by the Court but agrees that someone is protection of the consumer and rewritten in more equitable needed not only to enforce the while the second was to have been a lending and security Act the same amount of money also to keep that law up to date the same amount of money also to keep that law up to date encine the formula to give a new lock to the same amount of money also to keep that law up to date encine the formula to give a new lock to the same amount of money also to keep that law up to date to give a new look to the general taken out with a lender who is by recommending to Ministers of a security and loan not a registered moneylender when the Act or regulations wholly artificial transactions cannot be so reopened; neither under it should be changed. can a hire purchase transaction On this subject Lord Limerica proposed legislation, in

1965 Hire Purchase Act (a step so that the scales are never would be sufficiently used to justify its existence.

Much to the disappointment of the finance houses, although the Government has decided to will extend the provide a new licensing system which will apply equally the approximately influence to provide a new licensing system which will apply equally the opportunity to influence the spectrum of consumer credit to all lenders and which will the approximately influence to provide a new licensing system which will apply equally the opportunity to influence the spectrum of consumer credit to provide a new licensing system. The Government also intends affecting the granting of the spectrum of consumer credit to provide a new licensing system.

legislation involved can be convision for a statutory rebate of offered, and in turn to greater is that of Lord Limeter

tempolated What the Government intends charges in the event of early competition, or so the Govern-

ship with a seller of the goods are more concerned the

changes it will make and as a purchase transaction there are Said Lord Limerick: "Matters result has generated disappoint certain strict requirements move quickly in the world of attack on the Govern ment, and to some extent hosti- about the provision to him of consumer credit and it is the possis came in the him of consumer credit and the him of consumer credi lity, from some organisations copies of documents he signs, intention to make the new Houses Association in operating in the credit arena—

There is no such provision if it legislation as flexible as possible "Credit" when Professional Conde Market Pro particularly some of the finance is a personal loan transaction so that it can be amended Goode declared: unless that loan is granted by a easily to cover new circum. sufficient to engage in The Crowther Committee also

age involved the repeal of some those for a hire purchase agree- the law. The Government has not gone along entirely with just solutions to com

Central to the Crowther proobjective of the legislation will present outmoded forms. The handlest committee of the legislation will be a committee of the committee of the legislation will be a committee of the legislation will be a committee of the committee of the legislation will be a committee of the commit posals in the lending and be to provide this protection will been brought up to date the sampling to the security area was the control of the legislation will been brought up to date the sampling to the complicate." be to provide this protection been brought up to date, they right across the Board for all must be kept up to date. And put forward by Profe The Government intends to should look after the interests entire Crowther package we think the Commissioner

> The Government also intends consumer from the unscrupu-Two other important additions lous" but it should also lead

And with an eye on the fits to the credit indu Pawnbroking Acts and the according to an approved spread of credit reference forthcoming legislation bureaux, there is to be a licensin some degree several other Over and above this general ing system for these operations can compete to do so an The fundamental basis treatment, certain lenders will too. Among the conditions for who can offer a better of the new Act is that "it will have additional restrictions or getting a licence, these agencies to get a larger share give equal protection to the regulation imposed on them if would be required for a market. "The intention consumer no matter the form of they operate in a particular kind "modest" fee to disclose to an legislation will be to a the agreement into which he of way. For example, issuers of individual information about sound rules applying enters provided, of course, that credit cards will have certain himself held on the agency's leaving no loopholes. loan, a hire purchase agreement, including a ban on unsolicited record where it was shown to out-dated restrictions, is be wrong.

Lord Limerick, Parliamentary way of pledge will have rules feel that the Government has given all reasonable prote

Perhaps the most out structure of credit and the industry requi credit law in order to a lems and to facilitate the working of legitimate h

wholly artificial reasons

And one of the major. in support of the idea th implementation was the UK is now a memb EEC, which in turn is w on the harmonisation of mission and to play a p shaping the legislation for result and become part. domestic law."

Larger share Compared with this view Government's spok maintains the long-term

harmonisation

By A. H. HERMANN

now, has been the only by the Crowther Committee and aspect of the proposals are its for such operations. European country without a EEC harmonisation will prob- reporting procedures. Banks Finally the draft provi banking statute. The EEC har-ably only speed up their would be required to report to procedures by which is monisation proposals aim at a revision. redistribution of both the busibankers could not be expected provisions for solvency and tations enthusiasm even if the proposed set of rules was more practical and better thought out. On the other hand, British bankers also feel the need to adjust to changes in industry, and if banking rules are to be changed or new introduced, why not do it in barmony with the Continent, always provided that Brussels accepts that harmonisa-

tion is a two-way process. An EEC Council Directive, adopted in July 1973, now requires all EEC countries to adopt. before 1975, legislative measures to liberalise the establishment of branches by foreign banks and the rendering of financial services across the internal frontiers of the Community. Member states will have to remove not only laws discriminating against foreign banks but also give up administrative practices which have such effect.

Second directive

The liberalisation of financial services relating to capital movements is limited to the services listed in the directive, but it is intended to add to this list as capital movements are further liberalised. Foreign exchange dealings are not included in the liberalised services because of its link with foreign exchange control in a number of countries.

The second banking directive proposed by the EEC Commission aims at the harmonisation of banking regulations in member States and is proving to be a much more difficult problem. It provides much opportunity for the " pragmatic flexible" approach to clash with the Continental habit of precise formulation of requirements and detailed Govern mental supervision.

One of the main features o the EEC proposals is the formal licensing of banks which con trasts with the gradual climb ing of U.K. institutions from one form of recognition to

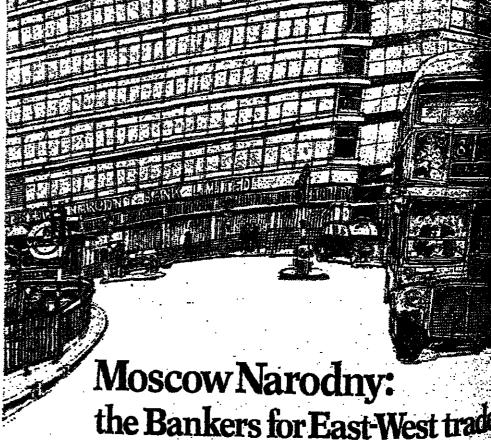
So far, Britain has bad most another, as permitted by the liquidity ratios. The rigidity of authorities whenever a of the banking business while informal vetting system of the the provisions may be irksome intends to grant a Continental Europe has had Discount Office of the Bank of but differences should not be across-the-border creations. more of the elaborate banking England. The categories created unsurmountable. rules. Indeed, Britain, up to by this system were criticised. A much more problematic introduction of a petuits

The second important feature loans over £100,000. Further, supervised to ensure the ness and the rules. British of the proposals are elaborate there are provisions for consul- comply with EEC liquid

the supervising authorities all of non-EEC banks t

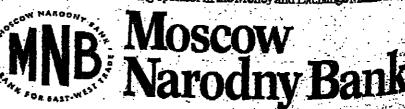
between

practice this could result



Shouldn't you go to the people who really understand it? The Moscow Narodny Bank has been an integral part of the City of London since 1919 and has very close relationships with Central and Commercial Banks in the USSR and other Socialist countries. For many years it has specialised in the finance of East-West Trade. It is able to offer the benefit of its considerable and unique experience in providing banking facilities adapted to the particular requirements of this trade, for exporters, importers,

banks and other financial institutions. The Bank also handles all normal types of international trade finance and is a leading operator in the Money and Exchange Markets.



Head Office: 24/32 King William Street London ECA Branches in Beinit and Singapore, Total Assets exce

U.K. BANKING XI

considerable role in automation of the banks at the customer end, as well as in the way IBM plays its cards with its three major banks—Barclays, Westminster and 💸

Meanwhile, any further worsening in the staff shortage situation in cities and towns around the country can 'only accelerate the banks' adoption of highly automated cashier positions—the present sparse sprinkling of cash dispensers is only a very small earnest of what is likely to

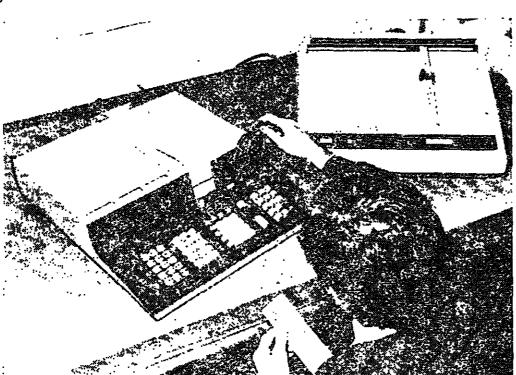
Automatic, computer-controlled cashier's terminals are not new. NCR proudly announced Europe's first all of eight years ago. For more than a year, similar cashier's keyboards linked to a concentrator on the premises and then by Post Office line to a big central computer have been working in a group of Trustee Savings

Cash dispensers

up the challenge of Burroughs- on demand.

characteristic thoroughness, de- be displayed at one time and, ing costs are prohibitively high. veloped all the equipment a bank if required, the terminal can Both would be able to accept branch could possibly want to have a magnetic stripe reader, suitably encoded credit cards carry through automation to a encoder. very high degree. It will transform customer operations out of
all recognition, greatly reduce the counter, or in the back the shops and services he has
waiting time, even at peak offer for administrative use

others, the hub of the equip-ment is the controller. This is as a sort of watchdog and part. when the latter can cope.



A Hewlett-Packard Model 10 programmable calculator and X-Y plotter in use in the Management Accounting Department of Barclays Bank Trust lators of this kind, able to do a Company.

Banks' branches, equipped as to 3600 does not add to the burden a new cheque book, positions by Olivetti and as to on the central processors of the In "through the wall" instalthe central processors by ICL. head office system in peak lations, this terminal can be periods, as do the on-line cash made to act as a mini-bank dispensers Lloyds is now instal- through judicious selection of

up the challenge of Burroughs— on demand. which can be general, or perwith its stand-alone and new in-house cash dispensers—and of the many small U.S. organisations which have been building dispensers and terminals of the cashier's terminal. It has a the customer is concerned is the major U.K. banks some few various types with that country's problems in view, but the European and other world markets controller and transact the success in selling to local banks as potential outlets.

The controller oversees of information can which can be general, or personalised through the operation of a client's code number. This terminal closely resembles one demonstrated to the major U.K. banks some few which has had a degree of success in selling to local banks as potential outlets.

The market leader has, with characters of information can expanding in areas where build-

all recognition, greatly reduce waiting time, even at peak periods and improve employee productivity while giving each branch manager a large number of local options to suit conditions in his area.

IBM has called the array of equipment its 3600 Finance Communication System, a far cry from the "idiot" terminals of a few years ago. Owing a great deal to the development work the company did with and on behalf of Lloyds, among others, the hub of the equipment is Self-service from a cash respond.

Self-service from a cash respond. a small computer which has not dispenser can be secured. Anything that relieves the been cannibalised from another through the use of a card increasing burden of chaque series as was the controller for bearing a magnetic stripe. This handling and its leaping costs the first IBM on-line branch ter- dispenser has, however, many would undoubtedly be welcomed minals. It was developed for more functions than the Lloyds by them. the specific purpose of serving model on which it is based in One thorn; aspect of the

Looked at in this light, the sages requesting, for instance, per day in peak periods from from having to use the coding necessary to solve problems

the 2m, plus cheques sorted. Now, however, IBM has taken ling since they must function the appropriate code messages which can be general, or per

The market leader has, with characters of information can expanding in areas where build-

should these eventually become

cheque handling procedure has memory for all transactions. A major feature is flexibility been the number of unreadable which do not need information to permit money to be with rejects from the computerfrom the central processors at drawn from one of several controlled reader-sorters. It has head office, but with ability to accounts held by an individual been tackled for Barclays Bank store and forward information customer, as well as ability to by an array of equipment and queries for the centre answer a series of questions on designed by Olivetti to cope the accounts and to coded mes- with the 160,000 or so rejects

CONTINUED FROM PREVIOUS PAGE

harmonisation

solvency requirements and tive, he said "it attempts to go and in the interest of individual the supervising authority of the all in too detailed a manner."

The sheer complexity and hasically in Brussels would under any control, by cartels and con banking have done earlier. grain as far as British bankers intervention in the management ing is undergoing a structural are concerned. The intensity of industry. of the distaste with which these are received is, however, due to the feeling that these proposals are but a symptom of a The European Communities rules within EEC. The fundamental change, British are adverse to dirigism and clearing banks have recently bankers' opposition ranges from proclaim an active anti-trust strengthened their relationships diplomatic "beneficial changes policy; the banks appear there, with their Continental corresion to range of activities and in few tables to be the continental correspondence of activities and in few tables to be the continental correspondence of activities and in few tables to be in the range of activities and in fore to be the chosen instrument pondents and merchant banks institutional structures should of economic planning and co- are increasingly active on the not be held back by a straight- ordination. This is the German Continent. jacket of over-nice regulations" model of economic control and . As in other areas of "harmo

It appears that too far, too quickly and above investors and depositors.

German model

Mr. Eric Faulkner. Referring much more closer supervision be designed for the entire to the draft of the July direc- over it, both in public interest Community.

The possibility of acquiring country where the oldest EEC However, more powerful merchant banks, opened to branch of a non-EEC bank is forces than the supernational clearing banks in 1971, is just established would carry the civil servants of Brusssels one of the signs that the burden of supervising that craving for bureaucratic tidiness universal bank is arriving in bank's operations in the entire seems to be at work. Banking Britain. On the other side of Community though the in-Community, though the inpatterns cannot remain un the fence, merchant bankers are
dividual branches would operchanged while the pattern of fast adjusting to the continental ate under authorisations industry is rapidly changing. To image of a banque disfloires, obtained from national authorisations succeed or at least to survive. The assertion, still heard ties of the country where they medium to small-scale industry occasionally, that merchant now requires not only capital banking is what it is because the examples how bureaucratic but also technological aid and merchant bankers are a special tidiness can be counter-production on the macro-type of people sounds more tidiness can be counter-producco-ordination on the macro-type of people sounds more
tive.

co-ordination on the macro-type of people sounds more
economic level. There are hollow everytime it is uttered. three ways of Merchant banking is becoming number of provisions proposed achieving it: by government an "industry" as other types of circumstances go against the centrations or by bankers' Accepting that British bank

change which will bring in its wake changes in rules and supervision, a strong case can be made for harmonising

—Sir Archibald Forbes, chair- the presence of banks' repre- nisation" the question is man of Midland Bank—to blunt: sentatives on the supervisors therefore not "whether" but man of Midland Bank—to blunt; sentatives on the supervisory "how." The EEC Treaty does "The supremacy of London as Boards of companies whom they "how." The EEC Treaty does not require unification of laws an international banking centre finance is but part of it.

is founded on a freedom from this model, giving banks a but only "approximation" and, vexatious legislation. . . It for greater power than they as in the fields of company law would be a tragedy if this posi, have as mere money-lenders in and insurance, it would be tion were radically altered Britain, brings to life balancing unrealistic to believe that this simply to satisfy hureaucratic forces—hence the call for can be achieved by a political tidiness "—Lord O'Brien. workers' participation in decision adopting proposals management. And it makes it drafted when the Common Vent for this British opposit unavoidable for any government. Market consisted only of the Six tion was also given in Brussels worthy of the name to take a The political decision is earlier this year by British much more active interest in necessary but to make a system Bankers' Association president, banking and to exercise a of banking rules work it has to

operating under program control are helping staff to speed assessment of the profitability of the 100 or so branches. Graphs of earnings against expenses can be drawn in seconds as can histograms to show distribution of money between various funds in a

portfolio. Performance of individual shares can be measured graphically against the FT index without more ado than pressing a few keys or inserting a programming card, while gilt-edge and debenture stock calculations become child's play, releasing expert staff for more important

Hours of drudgery have been eliminated which is important when the value of adequately trained staff is considered.

Use of programmable calcuwealth of financial calculations on demand and absolving staff through a time-shared computer Forty key stations linked into is likely to grow quickly, extendtwo key-to-tape systems provide ing automation in the banks to the basic system which is used the back-room boys.

Computers in the forefront of current developments

By TED SCHOETERS

Growth in the scarral use of credit cards and a durther tithtening of an already choise grip on the major banks by TBM were the main features of the U.K. bankdug scene during the past twelve months.

By TED SCHOETERS

Growth in the scarral use of credit cards and a durther tithtening of an already choise grip on the major banks by TBM were the main features of the U.K. bankdug scene during the past twelve months.

Considerable importance over the next decade and in the immediate future will play a considerable role in automator of the institution of the institutio

For your company to be just one bank customer among tens of thousands has its disadvantages. As you've probably discovered. So you'll be pleasantly surprised to find out what it's like to have an account with us and be one of the favoured few.

It's personal. Direct. And sympathetic. And because we're a private bank with ample funds available it means swift decisions. You can get fast action on every aspect of banking, from day-to-day matters to the arrangement of secured medium or

short term loans. If your office is outside London, one of our Managers can arrange to call on you in the course of his regular tours of provincial centres. This gives you direct contact with the heart of the City.

Interested? Then just write or telephone. We shall be happy to arrange a meeting.

18 St Swithin's Lane, London EC4N 8AH. Tel: 01-623 1090

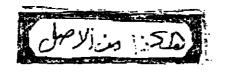


ANS & CINES

provides an integrated

Clearing Banking Merchant Banking and International Banking service

67Lombard Street, London EC3P3DL 01-6234356



20 ST SWITHINS LANE, LONDON EC4 Telephone: 01-626 2486 Telex: 884344



International Money Brokers

Branch Offices

COPENHAGEN DUBLIN GENEVA HONG KONG LUXEMBOURG NEW YORK MADRID MILAN SINGAPORE TORONTO **ZURICH**

Associated with Gerrard & National Discount Company Limited, London



We offer a comprehensive range of banking services. We get things done with a high degree of speed and efficiency. Try us - we may be able to help you quickly.

- ★ Acceptance Gredits
- * Foreign Exchange Transactions * Euro-Dollar Business
- * Financial Advisory Service



Williams National House 11-13 Holbern Vizduct **London EC1 P1EL** Telephone: 01-248 8070

Allen Harvey & Ross

Dealers in

Sterling and Euro-currency

Money Markets

45 CORNHILL LONDON EC3V 3PB

Tel: 01-623 4731

Telex: 883337 & 888000

Amsterdam representative office:

JOHANNES VERMEERSTRAAT 7, AMSTERDAM.

Tel: 73 11 17

Telex: 13348

U.K. BANKING XII

Intensive development on the international front

By C. GORDON TETHER

ing scene out of all recognition during the past few yearscreating in the process many feverish drive to conquer new their

tremendous upsurge in the point. world money supply that the It has not all been plain sail- lending. enormous U.S. deficit and ing. Barclays Bank's plan the burgeoning Euro-currency greatly to extend its involvehas been a correspondingly most exciting kind. Unfortn- recognised that the situation has Common Market countries are exploiting the demand for And there are a number of years that the situation is basic-investment funds in such reasons for thinking that the ally much more vulnerable than comparatively "new" markets British banks may be running it has ever been hitherto. as those provided by the less- into this change where the For one thing the recent life, especially if there is to be developed countries.

view of the ongoing tions for new moves to turn the recent evolution of the Euro- while the fact that banks in members are prepared to go

British activity

ning to wonder whether the have also been active, assisted would be able to take suitable most urgent need now isn't for by changes in Bank of England containing action should serious a period of consolidation rather attitudes to certain forms of trouble arise, there is clearly a than a continuance of the rationalisation, in reshaping great deal to be said for proceedrelationships

At the moment the picture is to reinforce their international ally as—and this is a point that At the moment the picture is to reintoice their interdecision any as—and this is a point that very much one of intensive—in fire-power. The recent decision the Bank of England heavily fact, phenomenal—development of the Midland Bank to acquire under-scored earlier this year on the international front in total ownership of the worldon the international front in total ownership of the case of almost all sections famous internationally-oriented deterioration, in the case of of the British banking industry, merchant banking house of Assisted and encouraged by the Samuel Montagu is a case in

"In view of the ongoing tions for new moves to turn the recent evolution of the Euro-while the fact that balles in the projected ment has experienced in global capital shortage and the to fullest account both the currency market traffic does different countries are more to indulge in the projected ment has experienced in a countries are more to indulge in the projected ment has experienced in growing need for specialised luxuriant world financial carry an increasing danger of a closely connected than in the new Common Market banking industrial capacity expansions that it is not specialised luxuriant world financial carry an increasing danger of a closely connected than in the new Common Market banking industrial capacity expansions which is an accordance of the new Common Market banking industrial capacity expansions and the growing major breakdown that could past is in the ordinary way a legislation with London's wish the pace needed to supply that the participating in the could be to be a pre-eminent banking ambitious growth policy of the pack, for more and more sophisticated all those participating in it. It assures of weakness if a major centre for the rest of the world focused attention on the capacity of the pack. I expect to see many more international facilities has been is now estimated to be handling breakdown occurred in any part as well as for Europe itself. The tion of the adequation of the adequ "I expect to see many more international facilities has been is now estimated to be handling breakdown occurred in any part as well as for Europe itself. The tion of the adequacy for the system.

In doing so, he was providing another manifestation of the scene as incompetition of the scene as ing more and more caught up has transformed the world bank.

In doing so, he was providing another manifestation of the scene as ing more and more caught up has transformed the world bank.

The pressed rapidly forward. It was total business of the staggering of the system.

What also has to be borne in the period immediately capital outlays.

What also has to be borne in the period immediately capital outlays.

What also has to be borne in the period immediately capital outlays.

What also has to be borne in the period immediately capital outlays.

What also has to be borne in the period immediately capital outlays.

What also has to be borne in the period immediately capital outlays.

What also has to be borne in the period immediately capital outlays.

What also has to be borne in the period immediately capital outlays.

What also has to be borne in the period immediately capital outlays.

What also has to be borne in the period immediately capital outlays.

What also has to be borne in the period immediately capital outlays.

What also has to be borne in the period immediately capital outlays.

Provided British negotiators will that Britain's involvement of financial world of the "trouble capability" of the Europability" of the Europability of the Europability of the capability of the Europability of the capability of the capabilit

> associates at home and abroad this front from now on especiing much more cautiously on London banking houses, in the

'maturities" relationship be-

the burgeoning Euro-currency greatly to extend its involve. It is, of course, customary to international advancement kind of image for City financial even including in the markets have joined forces to ment in the American banking point out that, right from its would be appropriate is to be institutions in the country at demonstrating that it is the country at demonstrating that it is the country at demonstrating that it is the country at demonstrating the country at ing houses have increased their collision with the New York predicting serious trouble for foreign deposits by £13,000m, banking control body. But, in the Euro-currency market and or about 50 per cent during broad terms, it has been very that, in the event, this has never the past year alone. And there much a success story of the materialised. But it has to be dramatic rise in overseas lend- nately, it is always possible to changed in such fundamental ing, much of it concerned with have too much of a good thing, fashion during the past few

intensive development of their upsurge in business having been any serious attempt to imple-At the same time, the process overseas activities is concerned, so breath-taking it is more

future of having a country so trasts oddly with the City's en- that how they respondeeply involved in international thusiasm for new ventures greatly intensified ventures. banking business in its midst.

Sober attitude

tween foreign borrowing and why a sobering-up in the attitude of London banks to found in the contribution this could make to beating off the sizeable threat to their worldwide role posed by Britain's entry into the EEC. Other the U.K.'s deep involvement in banking outside Europe won't materially complicate of building on this impresssive To begin with, it is obvious likely to provoke serious cases union. There is also a certain growth and laying the founds, that the speed and nature of of indigestion. For another, amount of concern about the ment economic and monetary implications for competition of

> going to play a significant—if their way of life with the com- and, above all, the new thin not a decisive—part in deter- parative impunity they have in that this cree

mining how far the other EEC the past.

that will cater adequately for much bigger boost to

tried fields they have tended to restrict themselves to in the past think in terms of a period of evitably, are the ban Britain's involvement in the consolidation in their interest and properties. Problems. Problems. Problems. British banking houses have Seeing that the sums involved EEC provides another important national affairs lies not abroad important part in strike that many bankers are begin-connection. Many of them able whether central banks would do well to think in terms recent article in the Financial available resources between the construction and the sums involved EEC provides another important national affairs lies not abroad important part in strike that many bankers are begin-connection. Many of them able whether central banks would do well to think in terms recent article in the Financial available resources between the constitution of of becoming somewhat less Times on a clearing bank chief's investment opportun advancement-minded in the remark that he had no interest able at home and abroad immediate future. The Com- in industry, Hamish McRae munity is already more than a wrote: "Such disdain, and even little concerned about the contempt, for British industry implications for its financial is not uncommon and it con-

> abroad." He went on to cite passages the greatest significant in the report of the Inter-Bank their future. Research Organisation on the banks' best hope of sa future of London as an inter- guns of those who are national financial centre which ing much greater S indicate that this behaviour has vention in the bar

This is not, of course, a new getting the hest of both criticism of our banking houses. - a banking industry Indeed, it has been going the doing all it reasonal rounds more or less con-promote the invisible tinuously since the end of World that are such a help in obviously not at all sure that War II. And it can be argued the balance of parme -indeed, I have often heard it shape while ensuring the argued by top bank men talking industry is being car the about the City's role—that just as adequately as refusing to take it too seriously counterparts. has not done the banks any It is hard to see harm, seeing that the emphasis re-orientation is to bethey have placed on developing unless the banks state their international functions has the temptation they a brought them great prosperity under to go on conimplications for competition of the growth of banking cartels embracing top banks in Britain and the Continent.

The point is, however, that they presenting the the can no longer count on dissides—and do so long to the full the opposition of the full the oppositio Such worries are obviously regarding such complaints about to provide the time the

State intervent

Overseas banks are riding high

By C. GORDON TETHER

meeting earlier this year, "to world present to international arisen during the past year or implement its policy of provid-ing a truly international bank-

"Barclays International has holders that "we are better judged by any criterion. continued." said Sir John Thom- placed now than ever before to Little wonder that such dis son, retiring chairman of take the opportunities that the ruptions of their traditional Barclays Group at the annual developed and the developing activities as those that have

considerably broadened its they have consistently been Uganda produce no more than a the other prominent members of there was an answer to the past.

Britain's family of overseas threat to their existence posed Mo banks, was informing his stock- by the growth of nationalism in that, working in conjunction

priation of branches and similar

enfeeblement in their old jaundiced eye on those aspects sensitive of countries. of the world financial outlook that are of special concern to these institutions to start asking whether it is. For storm clouds materially bigger than a man's hand have begun to appear on could have a most sobering and rewarding kind. effect on the present exuber-

seas banks have continued to behaviour to reap such a rich move forward, thanks in part to harvest in other senses, they the new-style policies referred should be assured of doing even to by Sir John Thomson and better in the years immediately Lord Aldington, is fully illus-trated by Bank of England If it has to be asked unbytrated by Bank of England If it has to be asked whether statistics. Thus, they show that there is as much justification

ance of the international bank-

deposits of these banks were this traffic are liable to feel the barely a quarter of what they draught. are now. And making due It is not only that interallowance for the distortions national financial activity has caused by the fall in the value been growing at such a pace of currencies in general and that the system has almost the pound sterling in particu- certainly become over-extended

so from the revolution in The overseas banks, in short, Bangladesh and the nationalistic ing service and, to this end, has are riding high. Which is what rampages of President Amin in appeal." At about the same doing ever since they dis- few ripples on their pond time. Lord Aldington, head of covered in the first decade or instead of the sizeable waves National and Grindlays, one of two after World War II that they would have done in the

Moreover, it is true to say he less-developed countries with other developments, the which had been their traditional massive restructuring that has stamping ground — that, by taken place during the past ten amalgamating with similarly years is tending to reduce still afflicted banks and diversifying further the overseas banks their activities, they could vulnerability to troubles of this develop sufficient strength to order on the perimeters of take in their stride the expro- their new-style empires.

Obvious links

The fact that they give all the overseas branches are nowadays appearance of still being on the answerable to international crest of the wave a decade or companies that have no obvious two later might seem to be link with their imperialist fore-almost too good to be true. And bears, they are much less inclined to attract hostility even to look with an excessively in the most nationalistically another, most of the lessdeveloped countries have now managed to get the role of foreign banks into correct perspective. They have come to their horizon — as on those of way, that their services can recognise, to put it in another many other types of banking way, that their services can houses. And no one can be emissed to promote quite certain that they are not the "haves" and the "haveeconomic partnerships between the precursors of a deluge that nots of the most acceptable

if the overseas banks could count upon the favourable The pace at which the over-sible for their new styles of

in the spring of this year British for such an optimistic assessoverseas and Commonwealth ment as there may appear to be banks could point to a deposits at first sight, it is primarily for total of £10,100m. This repreous reason. It lies in the impressive indications that the over 40 per cent., when com- growth in world financial traffic pared with a year before—the they have exploited with such great bulk of which was signal success is joining forces accounted for, moreover, by with other factors to generate the growth of business ex- new problems of a potentially pressed in currencies other than highly debilitating kind—so debilitating that all banking Less than five years ago, the concerns heavily involved in

lar, this still represents a and therefore, apt to experience phenomenal rate of advance Continued on next Page

UNITED INTERNATIONAL BANK

Established in 1970 by ten leading international banks to serve the specialised financial requirements of Governments and Corporations in the years ahead.

SHAREHOLDERS

Banco de Bilbao Banque Française du Commerce Extérieur

Bank Mees & Hope

Bayerische Hypotheken-und Wechselbank Crédit du Nord

Crocker National Bank Privatbanken i Kjøbenhavn Sveriges Kreditbank The Bank of Nova Scotia Williams & Glyn's Bank

UNITED INTERNATIONAL BANK

30 FINSBURY SQUARE - LONDON EC2A 1SN

Telephone: 01-638 0266 Telex: 887860 Cables: UNINTER LONDON EC2

Share prices fail to reflect profitability

By BARRY RILEY

Once upon a time the stock high interest rates and a soar- The allocation of costs and of the criticism of high profits Samuel and Slater Walker. market used to be impressed ing money supply.

climb, rising on average by 15 officially restricted and likely Phase Two limits. per cent. at the pre-tax level in to stay that way.

1871, by 36 per cent, in 1972

Secondly, a great deal of and by a massive 80 per cent, clearing bank equity is already in the first half of the current in the hands of the institutions

This is largely because the rate, but this produced squeals to other leaders like Mercantile

that a year ago, and recently they have been trading at little trading tr chant bank shares—despite a natchy profits outlook-and to hire purchase finance housesthe banks hold large sums basis.

Political sector

the stock market has labelled fearing that new measures will of Phase Two, whereas May and houses. banking as a political sector. In be applied—either under Phase June base rates (and advances the background, of course, is Three, or elsewhere. the Labour Party's threat to Like other major concerns,

And looking a little further interest-bearing ahead, some Throgmorton Street interest-bearing business.

strange combination of ultra- last five years.

TIONALEAS

least as far as the financial low-only about three-quarters results presented to the Com- through changes in the rate year. sector is concerned.

of the average for industrial mission are consistent. And structure.

Meantime, the consumer the Big Four clearing banks' shares—and that is a serious until quite recently the banks. This will not be easy, as there credit specialists are out of profits have continued—indeed deterrent for fund managers at were confident that they have will be repercussions through favour. High interest rates

and they have little appetite for interest-bearing reference mar- of protest from the building Credit and Lloyds and Scottish.

But share prices peaked more not believe the series of protest from the building Credit and Lloyds and Scottish.

But share prices peaked more not believe the series of protest from the building Credit and Lloyds and Scottish.

Broader spread

Nevertheless, they have shown which in some cases are being themselves willing to dilute basically high-margin "retail" not capable of providing the hard hit by the cost of money, their equity in the search for a banks, but they have expanded potentially massive sums needed. So divorced from the profits broader spread across the bank-significantly into low-margin to increase significantly the trend have the clearers' share ing spectrum; Lloyds rather ex- "wholesale" business through equity (and subordinated loan) prices become that the usual pensively bought out the the City of London. They are base on which banks build response to a rise in bank base minority in Lloyds and Bolsa now in a position to apply the their deposit pyramid. International this summer, and relatively high retail-type mar. Partly thanks to timely is in spite of the well known Midland's purchase of merchant gins of the late 1960s to reveluations of property the rendowment" effect of high bankers Montagu. Trust could receive the summer of the late 1960s to clearers have not yet found endowment" effect of high bankers Montagu. Trust could resources swollen by their clearers have not yet found interest rates which push up cut its earnings per share by operations in the money capital resources a limitation. clearing bank profits because 6 per cent on a fully diluted markets.

market may be that the rules depends on interest rates not related to capital and reserves.

certainties even though the quarterly statements are re- method suggested is by reduc- remain modest. restrictions hardly appear to be quired. Such returns must ing the interest (at Treasury Elsewhere in the financial excessive growth in the inter-action on their part. And the

more than 60 per cent.

Even on this basis, however. deposited in interest-free curAs far as Phase Two is conthe holding of margins within to impose specific ratio restrictions on the banking system cerned, the snag for the stock the Phase Two reference limits related to capital and reserves. ratios) were lower.

deposits.

already tried to pre-empt some tive merger plans between Hill sary to extricate themselves change problems that import them into engaging in some new the necessary re-orientation.

ago. Over this period clearing need high levels of earnings to bank deposits have jumped provide the capital backing for growth. In its present state of Previously the clearers were ill-health the capital market is

> But some feel that the Bank of England may be hatching plans

More suspicious

returns to power. More immedi- send to the Price Commission will have changed the picture, tions; it could also make the flation—and almost everywhere rates and the disorderliness of are inevitably going to have on ing relatively safe employment ately, the banks' profits are to (by the middle of last month) and the Treasury may be called stock market still more the rise in prices is now pro- the currency markets. For the the growth of world trade and that the time has come for a be kept within Phase Two profit returns relating to May upon to use its powers to claw suspicious, for it gives another ceeding at a rate close to 10 per first of these developments has financial traffic were to become change in emphasis—a change guidelines, which introduces un- and June. From now on back the excess earnings—the reason to expect dividends to cent. per annum, if not beyond greatly increased the return on marked.

show separately the profits on Bill rate) paid on the clearing sector most of the attention has national money supply and the second has both strengthened and non-banks' £700m-plus special been captured by merchant almost total breakdown of law the yield from their foreign banks, which have been the and order in the currency exchange services and served as are, happily, probably as well ment between now and the end pessimists may feel that cur- Each category has to fit in Profits would only, of course, centre of much takeover markets to cause serious dis- a powerful boost to the demand equipped as any to deal with the of the century. rent clearing bank earnings will with the usual reference level be "reduced" to a very high activity. Apart from Montagu, ruption of the world's economic for them, traders have inevitably backwash of such a change in Since the overseas banks are prove wholly exceptional once considerations, whereby margins level, and such action would the past year has seen the acquilife. Which could lead on, as had to rely more and more on the environment. But the possalready well-established in this a semblance of monetary must not be higher than they have little impact on current sition of Guinness Mahon by countries struggled to take the specialist advice and assistance sibility that it is in the offing field—the less-developed world normality replaces the present were in the best two out of the share prices. The banks have Lewis and Peat, and the abor- measures they considered neces- to cope with the immense ex- could, with advantage, prod —they are best placed to pioneer

by a strong profits performance. There are other market by reducing certain charges — More speculation is likely in profits almost appears that factors working against the but the British Bankers' Asso but any really effective attack are increasing signs that the refrom the scene these days, at be high, but dividend yields are out a formula to ensure that profits with laws to come disclose their true profits next to the scene these days.

have accelerated—their giddy a time when dividends are been operating within their out the financial system. The always put pressure on their clearers recently tried to pay margins, and although the

> Old and new-Interior of a Barclays Bank in Cambridge about 1950 (left) contrasts with the new Lichfield branch in Birmingham





CONTINUED FROM PREVIOUS PAGE

verseas

have a substantial stake in Euro- blows nobody any good, banks violently in relation to one The point is that there is currency and similar traffic.

the Labour Party's threat to Like other major concerns, But since late July the jump This possibility gives bankers danger that the onset of a more important benefits from both very rapidly if the discouraging to become "over-banked" as a nationalise the lot when it the large banks have had to in base rates and bank lending an incentive to increase reten- or less acute form of global in- the world-wide rise in interest effect these new uncertainties result of the glut of money seek-11-will combine with the their lendings without any

The simple explanation is that banks, which leaves investors hase rates came in March, ahead the money market's discount all banking institutions that Since it is an ill-wind that most currencies fluctuating become desirable in any case.

There is also a mounting cial traffic have derived But the picture could change tendency for the affluent world

New thinking

The British overseas banks tunities for banking develop-

have been cast almost too rising too far. In the first half from last July something of turbulence of a potentially from the morass, to a global and export traffic is inevitably thinking about their basic favourably for the clearing of this year the peak period for the kind has been imposed on highly embarrassing kind for slump.

engaged in international finan- another from month to month. more than a suggestion in the that would result in greater attention being paid to the areas that are almost certainly going to provide the greatest oppor-

It's a Barclays world of banking



Barclays, Britain's largest bank, is also the fourth largest bank in the world; the Barclays Group, with close on 5,000 branches, is the world's largest banking network.

Quite a lot of people work in quite a lot of places to maintain and expand this remarkable organisation. In the United States, you will find Barclays in New York with four branches. Barclays in California with twentynine, and Barclays with an office in Chicago

and Boston. And around the world: the West Indies; South America; Australasia; Africa; the Mediterranean; Belgium; France; Germany; Italy; The Netherlands and Switzerland; Japan; Hong Kong; The New Hebrides; Bermuda; Mauritius and the Seychelles.

Barclays in more than 50 countries (including, of course, England and Wales). No wonder Barclays feels at home in the world

THE BARCLAYS GROUP

The Barclays Group includes: Bardays Bank Limited Barclays Bank International Limited Barclave Bank (London and international) Limited Barclays Export and Finance

Barclays Insurance Services Company Limited Barclays Bank S.A. Société Bancaire Barclays/Suisse S.A. Parclays National Bank Limited Barclays Bank of California Barclays Bank of New York Barclays Unicorn Limited

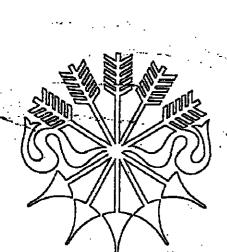
Barciars Overseas Development Corporation Limited Barclays Bank of Nigeria Limited Barclays Finance Corporation of Jamaica Limited Rarelevs Finance Corporation Males, Limited

Barclays Kol and Company N.V. Banca Barclays Castellini S.p.A. Associated Companies Bank of Scotland Mercantile Credit Company Limited Yorkshire Bank Limited Banque de Bruxelles S.A.

Banco Del Desarrollo Economico Español Société Financière Européenne S.F.E. Luxembourg Banque de la Société Financière Baric Computing Services Limited



The Queen's Award to Industry



NM Rothschild

& Sons Limited Merchant Bankers

New Court St. Swithin's Lane London EC4P 4DU

Japan's grass-roots commercial bank with 223 branches serving business, industry and individuals engaged in all forms of economic activity, in all parts of the country.



Head Office: 5-1, Marunouchi I-chome, Chiyoda-ku, Tokyo, Iapan Telex: J24275 London Branch: 95, Gresham Street, London EC2V 7NA England Tel: 01-606 9231/6 Telex: 883317 New York Office: No. 1 The World Trade Center Suite 1453, New York, N.Y. 10048, U.S.A. Tel: 432-0250/2 Telex: 23-422-943

Los Angeles Office: Crocker Bank Plaza, 611 West Sixth Street, Los Angeles, California 90017, U.S.A.
Tel: 213-627-0669/0660 Telex: 230674929

Nesbitt Thomson Limited

Investment Bankers

1 Union Court, Old Broad Street, London E.C.2. Telex 888536 Telephone 01-588 6621

Market Specialists in:

- Straight Debt Euro-Bonds
- Dollar Certificates of Deposit
- Floating Rate and Unquoted Notes

Anxiety in Euromarkets

By MARY CAMPBELL

42 and 61s. In September there have been only three sparkling, still retained issues on this market, credibility; during this year it has plunged down what at times appeared to be a bottomless pit. has now, after six months' early August of 95.21 for such lending were becoming Europe, the international mechanism of the many experience, shown in prac-medium-term bonds — a fall of ever lower.

The street of the survey of the part attached (if not those which ning of the year—and 88.72 for From the spring of this year had reached \$91,000m. by the one, has ideas on this ideas on this ideas on the spring of the year—and 88.72 for From the spring of this year had reached \$91,000m. by the one, has ideas on this ideas on the spring of the year—and 88.72 for From the spring of this year had reached \$91,000m. by the one, has ideas on this ideas on the spring of this year had reached \$91,000m. sceptics had widely predicted). long-term bonds—a fall of well onwards, there were two new end of last year; the previous article in this survey. In the autumn of 1972 the Euro- over 10 per cent. Turnover also factors on the market which market banks awash with declined to account the survey. market banks, awash with declined to roughly half of tended to dry up liquidity. The excess liquidity, faced a period January's levels at some points. first was the substantial borrow of lengthening terms for loans.

Cyclical upswing

expected a cyclical upswing in interest rates. interest rates—what was not The medium term lending large sums—the most specwidely expected was a permanent upward shift in the
interest rate average over the
much less affected by the curfull cycle, such as appears to
military range options has been
interest. full cycle, such as appears to be in progress now. The shrewder of international bankers also expected pressure the shrewder to mount again— be the dollar to the dollar to mount again— be the dollar to the dollar to mount again— be the dollar to mount again again again again again again. on the dollar to mount again— last year, it was evident that borrowing by U.S. banks' head but even these did not expect the maturity on loans was likely offices from their overseas the kinds of falls that have been to hit the 15-year mark. This branches and, to some extent, to seen this year, while the amount duly happened in a loan for U.S. companies, particularly

reflected in Euromarket activity loans from developing countries any shortening of the maturities

By JAY PALMER

for trying?

expansion

perhaps a bit extreme but cer- counts, better and quicker ser-

tainly the introduction of credit vice, convenience and, just occa-

and, later, the other clearing Talking in terms of credit, banks, reflected quite a change basically Barclaycard and in style. Prior to the new cards Access are the only two cards

one could have been excused available in the U.K. that offer the feeling of baving to this advantage. Both work in

approach the banks on bended the same way of giving the

knees for funds. Suddenly, one account holder a certain credit almost had them begging you limit (which is originally deter-

to take up the available credit mined by his bank manager but facilities—the catch lay, of which can be reviewed later on course, in the 1½ per cent. request). As long as the total

monthly interest charge, and at account stays below this limit

that rate who could blame them no-one worries; the card holder or trying? has the option of paying off As far as credit cards in the total bill pre-interest levies

Britain are concerned, it was every month or paying off a cer-

Barclaycard who paved the way tain set percentage and having

If Barclaycard and Access are

ultimately in business to lend

money (their profits come from the card user's interest charges

and the retailer's initial fixed charge and transaction levy),

this is not the case of the othe

four categories.

cards which basically fall into

First, there are the clearing

anks' (with the exception of

Barclays) cheque cards and cash

cards. Both are issued by the individual bank chain for the

exclusive use of its account

holders and fall into the category of convenience cards. The

cheque card merely guarantees that, if certain minor precau-

tions are taken, the cheque will

be honoured for any amount up

The cash card is a more recent inovation by the clearers to help

decrease the long queues at bank counters and help account

holders beat cash shortages that occur overnight or during the weekends. The card holder uses his card and his secret number

to draw cash from a computer controlled terminal located on the outside wall of a selected

branch. In time it is hoped that outlets will be located in sta-

tion terminals and places other

But neither the cheque card

nor cash card gives credit. Secondly, there are the discount

cards which offer the user-

Continued on next page

than only bank walls.

in the mid-1960s. Since then interest on the

jointly by a whole host of other

clearing banks and there has

been a determined down-

has been introduced carried forward.

suddenly transformed into a plastic "credit"

cards by, first, Barclays Bank sionally, credit.

1972, the dollar, if not precisely public dollar denominated

Bond slump

Generalised floating, which a On the secondary market, year ago was still viewed in prices of outstanding dollar some quarters as a viable solu-denominated bonds slumped

signs—at least—of drying up. mouths. However, since the reintroduced in the Budget in revaluation of the D-mark at the March. Following this move a end of June, the D-mark market number of local authorities These bald facts if anything has been under pressure. More borrowed on the market while understate the changed condi-important, new issue activity in the British Electricity Council, tions on the international capital all currencies has become under government guaranmarkets. A year ago inter-increasingly difficult because of tee, borrowed \$1,000m. in one bankers certainly the very rapid increases in loan. Italian state institutions

term dollar denominated securibecome common and anything market.
ties continued to increase until up to fifteen years not unusual.

As ve All these changes were let-up either in demand for these developments have led to

history of finance recorded such sector of the Eurobond market, supply them with funds. Indeed, tinue lending at the very law value of international great changes as have happened new issue activity continued the market continued so liquid spreads that had become which can be mobilised a pace, with January producing that even the demand from common.

The international markets. The international markets. The facts and figures alone are dollar in February followed as seem to have diminished banks' banks might try to impose conbut the way. Common with the central ling this market if not impossible try to impose conbut the way.

the quality of borrowers (political risk in lending to develop ing countries is extremely hard systems. to assess) and in the period for There is no doubt that Commercial banks some quarters as a viable solu-denominated bonds slumped which they were committing anxiety about the growth of the however, have less tion for the problems of the heavily, with the Bondtrade their money. Meanwhile, the market is widespread. Net of against any moves to international monetary system, indices reaching low points in returns they could earn from interbank transactions within liquidity using the has now after six months' early August of 95.21 for returns they could earn from interbank transactions within liquidity using the

ing by Italy and Britain related of lengthening terms for loans, a new range of as yet untested range of borrowers, and pressure on profit margins on lending business. Now even the liquidity of the market shows signs—at least—of drying up.

New issue activity on the to these countries' needs to non-dollar sectors of the build up foreign exchange market—particularly on the reserves. In Britain foreign business. Now even the liquidity of the market shows signs—at least—of drying up. also came to the market for

of international savings which Brazil at the turn of the year, real estate investment trusts, could be mobilised into long Since then, ten-year loans have borrowing on the Eurodollar

> of lending or to a decline in lending to developing countries. The only effect which can be

Seldom has any year in the during 1972/73. On the dollar or in banks' willingness to reluctance by the banks to con-year's figure was \$71,000m. history of finance recorded such sector of the Eurobond market, supply them with funds. Indeed, tinue lending at the very low volume of international

impressive enough. Where it was by continued pressure capacity. Meanwhile competition trols on the market, which is banks seem pretty contains Eurodollar interest rates on and the generalised floating in for business forced the spreads felt, at the least, to have acted they could avoid the n August 31 last ranged between March, shattered investor con- over the interbank rate charged as a channel for the large scale any system of, say August 51 last ranged between sharen, shartered investor con- over the interbank rate charged as a channel for the large scale any system of, say 101 and 1111 on seven-day fidence in dollar denominated by banks to be continuously foreign exchange speculation/ requirements which to one-year money, a year previously they had been between of April, apart from British of April, apart from British local authority note issues, 42 and 616. In September there have been between the interbank rate charged as a channel for the large scale any system of, say foreign exchange speculation/ requirements which hedging which has been seen in practicalities allow recent years. In February, the requirements were in world's leading countries off-banks' Eurodollar open hedging which has been seen in practicalities allow. world's leading countries offi- banks Eurodollar oper On the medium term market then, the liquidity situation then, the liquidity situation caused banks to take on higher requirements on the Euro and ballon and and ba caused banks to take on nigner requirements on the Euro-not believe that the



Credit cards **ENORMOUS**

It was, confessed one letter market push by American writer at the time, almost as Express and Diners Club. In if the ugly old witch had been addition quite a few other At the Anglo-Portuguese Bank, we believe that good banking cards have matter of service, rather than size. dazzling fairy godmother over- come (and gone) offering night. The descriptions are advantages of shopping dis-

ADVANTAGES.

Which explains much about our working methods.

In vast organisations business tends to get delegated far down the line, but with us there's never a senior management member far from your particular problem, large or small.

Because we're anxious to grow in a competitive world, you make the competitive world. get just that bit more speed, a shade more efficiency and a lot mo attention devoted to your business.

But it's no good providing exceptional service if it doesn't inclu the complete range of services. Our banking facilities include -

- * Euro-currency transactions
- * Finance for property development, ship building, ship purchase and charters
- * Sterling and US\$ Certificates of
- Deposit
- * Foreign exchange dealings * Finance of overseas trade
- * Bills discounted
- * Loans and advances
- * Acceptance and documentary credits
- * Current and deposit accounts

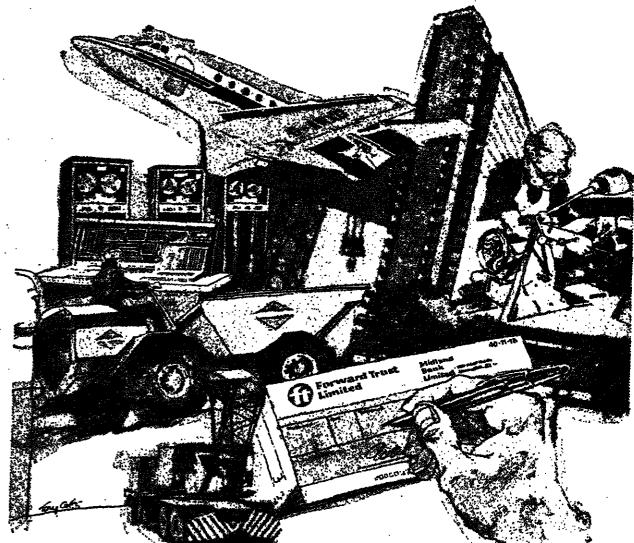
The Anglo-Portuguese Bank has business links all over the world.

Call us and we'll tell you more about our big advantages.



Anglo-Portuguese **Bank Limited**

7 Bishopsgate, London EC2N 3AB Tel: 01-588 7575 Telex: 884463 Director and General Manager Reter M. Burice



Not that we care to put loans, people or companies into categories. We're open-minded enough to consider each and every proposition distribution of money to those

Occasionally we have to say 'no' and it hurts. But mostly we say 'yes' d having said it we act fast. Forward Trust's team of consultants will tell you how you can

make the best possible use of our facilities and at the same time achieve

the maximum in tax relief and other investment allowances.

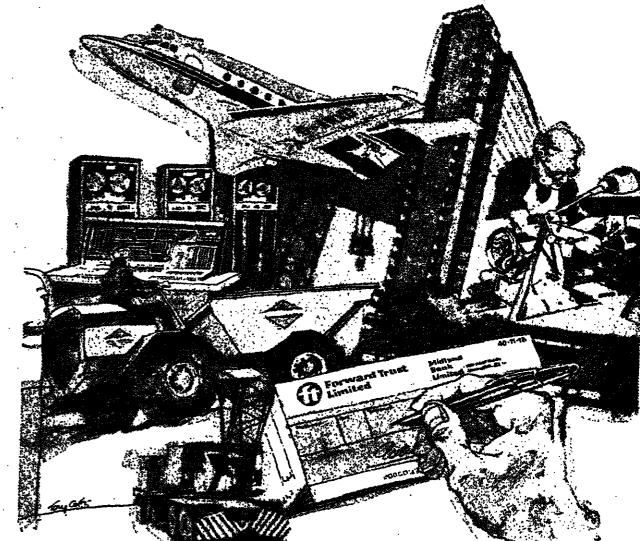
We provide a full and comprehensive range of financial services that

leasing for the industrial customer.

Please write to our Head Office or contact your local Forward Trust. branch. We're in the 'phone book.

Yours financially Forward Trust **Forward Trust**

Forward Trust Limited. Bankers. We're part of the Midland Bank Group.



Whatever you need in the way of Industrial Finance, it can be yours.

Through Forward Trust. resources are a certain volume of money (under £100m, it could boost your sales and solve your cash flow problems. seems), and the experience Personal and domestic loans and block discounting for the retail trade; hire purchase, contract hire, short and medium term bank loans and 2 - The market's broad economic function is in the

problem is whether to place less emphasis that it has on dealings with other money

commerce, say through com-

The possibility arises that the

(associated with low interest

Just how assistance of this

kind, if given, is given, is not

Any help given in these ways

But this does not mean that

Considerations that should be

and skill of its executives.

areas where it is best em-

3 — The market's essential

market operators, and more

on dealing with end-users in

rates) in the 1930s.

On July 18, the London dis-rule-which count market was pursuing a ability to tailor its investments Certainly, the freedom of giltpecovery course, after its rela- in line with its view of invest- edged prices to fluctuate which
supply of reserve assets. It may fively poor trading experience ments prospects. in 1972. On July 19, it was The 50 per cent rule has, and Credit Control arrange commercial banks, as well as the acing one of the worst declines however, been replaced by reguments, which swung emphasis Bank of England, have an in the value of its investments lation of certain "non-defined" in monetary policy towards interest in the maintenance of

By DONALD MACLEAN

having fallen appreciably defined assets. The capital base of its executives to another helped over their difficulties further—increased to a record for this purpose is defined as where its main field of activity (associated with low interest 114 per cent. The Discount the average of the preceding will lie. dsing borrowing costs on the published and hidden capital. investments on the other.

Paper losses

help had the effect of tying up end-1970 and end-1973. they are sometimes bad things reinforced by the fact that the basic structure of the market faces a problem of If this were all, the market has been strengthened substantial the closer to taking the scale of the market faces a problem of If this were all, the market has been strengthened substantial might well be closer to taking won margin on the investments by the rise in borrowing others.

of a 4 per cent. per annum rise as a whole.

tens of millions represent a money market, the Bank of to Discount houses by the banks substantial part of the Discount banks, but it also works extended the banks overall strength of the banks overall strength of the banks.

not bring unalloyed gloom to arrangements the Discount market. the Discount market. The move market retained its position as As a result, while overnight that day to raise interest rates the only body with lender of inter-bank loans have some the Discount market had long Bank's discount office. sought—relief from the rule. One day, this situation may call loans to Discount houses sporated under the 1971 Com- change, but for the moment the have been in the 9 per cent, to settlion and Credit Control Bank appears to favour main
11 per cent range.

12 arrangements that Discount taining the Discount market's The fact that gilts with more houses should keep at least 50 peculiar position in the money than a year to run are not

MOU5

建建加工工作

Section of the sectio

18 2 TO

tari.

restricted its than from the Bank of England. Discount house which invests in arrived with the Competition he supposed, therefore that the

in its history, as a result of the assets, corresponding broadly, closer regulation of the money the Discount market's operations.

The Bank of England's fallen under the heading "non nerve-testing experience for biscount be assets will be assisted the market.

The Bank Rate) rose from tion is that Discount bouses.

one hand, and falling capital As the Bank of England is values of its fixed interest under the new system publishhyesuments on the other. Ing monthly figures of the industrial revolutional include lending to the Discount in the include lending to the Discount include lending the Discount in of individual Discount houses defined assets, and indicating tion), then there were the houses, to build up their capital yaried widely, but the market the multiple which this con- international bill on London of bases, and widening the range as a whole must have made stitutes of the capital base, it is gold standard days, then the of securities it is prepared to heavy calls on its hidden possible to calculate that over Treasury bill, then the gilt-buy from the houses. The clearrves to meet this situation, the past three end-Decembers edged stock, now perhaps the ing banks might help, for the market had an average sterling certificate of deposit. instance, by relaxing collateral

capital base of about £99m. some extent, the capital Early in the new year, as a of the market's fields of invest- available to the houses at exist only on paper, but result, it will be possible to ment are not peculiar to the relatively cheap rates. sed collateral require- calculate the change in the real Discount houses. These fields is even in these cases will capital of the market between are not always rewarding and or in some other way, will be

thave been reduced, elimin- houses' reserves must have been executives off to new fields. or turned into a running substantially worse hit than But under the Competition considering its future—if only

nations against the background England and the money market a few other money market

gew-style Bank Rate) rose from tion is that Discount houses It is one of the problems of culties by an alliance of the 71 to 9 per cent. on July 20, must not hold more than 20 the Discount market that it can- Bank of England and the comand a week later—with sterling times their capital base in non- not tell from one generation mercial banks—as they were

Domestic bills

Once there were domestic ways in which the Bank of Enging monthly figures of the bills of exchange (helping to ways in which the Bank of Eng-

It is worth noting that most requirements and making loans

pt's operations in the new recovery from a reduced capital might well be closer to taking tially since July 19 by the stion, while the running base, and it is important in this its £99m. (or something less) removal of the 50 per cent. rule. context to recognise that some and the financial skill of its

and Credit Control arrange because the peculiar status The Discount market, how- ments the Discount douses maintained or freshly set up for Given that the Discount market is not to be looked at schieved a status which must it under Competition and Credit simply as a commercial organisubstantially colour any re-Control appears a matter of master book of about sation. Under the current apprecial they make of their subjective rather than objective market structure it is a major business. This is that call loans decision, and will not necessions are running into tens of link between the Bank of to the Discount market (and to sarily last for ever. houses) count at reserve assets taken into account may be in short-term interest rates is In the ordinary course of in the hands of the banks summarised as follows:

Smoothing out Imbalances in the Because other forms of reserve 1 — The market's Now, amounts running to day-to-day credit position of the asset tend to be restricted, loans

official idea of which has just sively through the Discount reserve assets of about £3,600m., become available. July 19, it should be said, did petition and Credit Control most of it to the Discount

was accompanied by something last resort facilities at the times been in the 10 per cent to 15 per cent, range lately,

pouses should keep at least 50 peculiar position in the money than a year to run are not commerce, say through comper cent. of their borrowed market structure.

The market's recovery drive City, in fact, seems more likely reserve asset is created for a nating position, the wheel will had been hampered by this to come from within the market bank (through its lending to a have gone full circle.

1 - The market's ultimate

Head Office, P.O. Box 362, Birmingham B15 1QZ Telephone: 021-454 61-41

CONTINUED FROM PREVIOUS PAGE

TAGES Credit cards expansion

be becoming a good deal aware at which the company will give Reed and Hepworths in mens- Barclaycard resulted in two imof the possibilities of obtaining you a polite ring and ask what wear and a whole number of portant developments. First, not discounts by shopping around, it on earth is going on), the total companies running department surprisingly, a marketing war

Thirdly, there are those cards retailer's fixed levy and does ing regular credit system—but In terms of numbers of users, Thirdly, there are those cards retailer's fixed levy and does ing regular credit system—but In terms of numbers of users, Thirdly, there are those cards retailer's fixed levy and does ing regular credit system—but In terms of numbers of users, which all of us accept as credit not aim to lend long-term all exist primarily as sales aids. Barclaycard's four year lead is that if you are still telling. But if the comcards and credit card pioneers funds.

usually in return for an annual wants and, theoretically at issued by, among others, Avis, everything comes back to fixed rental—a varying discount least, run it up as far as he Hertz and Godfrey Davis in Barelaycard and Access. The at certain shops. In the sense wants (for practical purposes the car hire field; Hilton and arrival of Access on the scene that shoppers already seem to there is a relatively high limit Trust Houses in hotels; Austin so dominated by the established would seem that, at the very amount must be repaid on re- stores. They differ considerably with both companies pushing least, such cards are going to ceiving the monthly statement, in operation — some aiming at hard for new outlets and new come in for a good deal more The company makes its profit immediate monthly clearance holders and secondly, fears of competition.

at that These include American Finally, there are the re-holding a card you are much pany's blurb is to be believed, Express and Diners Club, but tailers cards which have, in more likely to first, keep going Access is fast catching up (and herertheless, in comparison to recent years, become a great back to that particular chain, so it should with far many more herertheless, in comparison to recent years, become a great back to that particular chain, so it should with far many more Barclaycard and Access, they do deal more common as more and and secondly, to give in to im- bank account holders open to

not really offer credit. For more companies switch to them pulse purchasing.

The pulse purchasing are marketing drives) with a subthough the card holder can in preference to the normal But as far as real credit from use his card as often as he accounting credit. These are plastic cards is concerned.

These are plastic cards is concerned. services are now available in about 1.3m. establishments in some 50 countries. Access, by comparison, offers 145,000 outlets at home and abroad.

New outlets

Both companies are pushing hard into Europe in attempts to open up new outlets, but for all the contest, it is basically a friendly battle. For neither can really lose—any expansion in opening up new territory or gaining new converts to the credit card philosophies must work to more publicity and eventually a greater accept

ability of cards generally. In fact, this drive for outlets and holders is largely responsible for the fears of Government action. The point was that when Access (and for that matter earlier Barclaycard) was launched, it faced a tricky problem. For the whole success the launching exercise depends on a large number of card users being rapidly built up and it is only on this assumption that the wide range outlets necessary to attracting card holders can be persuaded to sign on. It really is vicious circle: without autlets. the membership falters and without members the outlets

Access had little choice, but nevertheless its launching techniques aroused a wave of antagonism. For although Lloyds did write to account For although holders to ask if they did not want a card, the other banks in the scheme sent them uninvited.

Get help.

See Keyser Ullmann.

Merchant Bankers you can talk to.

Wallace Brothers Sassoon Bank Limited

International Merchant Bankers Issued Capital £7,500,000

Subsidiary and Associated Companies in

Jersey Australia. Bahamas Singapore **Hong Kong**

Winchester House, 100 Old Broad Street, London EC2N 1BN Telephone: 01-588 4595 Telex: 884689 80 Cables: SASSIGRAM LONDON

U.K. BANKING XVI

Merchant banks adapt new conditions

By KENNETH GOODING

Theworldis growing smaller at Dresiner Bank

As world trade expands the requirements for skill, resources and versatility in international finance grow progressively with it.

To help you profit from today's new business opportunities, and tomorrow's, Dresdner Bank is consistently enlarging its network of branches and representative offices in selected trade centres all over the world.

Last year, for example, branches were opened in Singapore and New York. So far this year Dresdner Bank has become the first-German bank to open a full branch in London and the first to establish representative offices

in Moscow and Los Angeles. And new openings in key international centres are planned.

Dresdner Bank is one of the leading banks in international finance, offering rapid, efficient service in all fields of international banking. Take full advantage of Dresdner's growing network of more than 800 branches and representative offices in Germany and throughout the world.

Every time we open a new branch or office, the world grows for you - just a little smaller. Meet Dresdner. Grow with

Dresdner. World-wide.

Dresdner Bank AG: London Branch: 🗻 Cheapside, London, EC2V 6AA. Phone: 01-236 6241 Head Office: 7-8 Gallusar lage Frankfuri am Main

Efficient in every respect

ATLANTIC INTERNATIONAL BANK LIMITED

> Corporate Finance **Eurocurrency Financing**

69/70 ST. PAUL'S CHURCHYARD, LONDON EC4M 8AB Telephone: 01-248 9001 Telex: 883268

New Japan Securities wants to help you in the new Japan.

Talk to us if you have investment plans. We are an integrated, experienced securities firm and will be pleased to offer you a wide range of specialised financial counselling services.



Underwriters, Brokers, Dealers, Distributors (in Japan) **NEW JAPAN SECURITIES CO., LTD.** Head Office: 17-10, 1-chome, Nihonbashi, Chuo-ku, Tokyo, Japan Tel: Tokyo 273-2311 London Branch: Swan House, 34-35 Queen Street, London E.C.4 UK Tel: 248-6681 Agent: SUN HUNG KAI & CO. Room 1108, Hong Kong Chinese Eank Bidg., 61-65, Des Voeux Road, Central Hong Kong Tel: H-253610

NEW JAPAN SECURITIES INTERNATIONAL INC. (U.S. Subsidiary of New Japan Securities Co., Ltd.)

Head Office: 80 Pine Street, New York, N.Y. 10005, U.S.A. Tel: 212-747-1810 Los Angeles Branch: 235E, Second Street, Los Angeles, Calif. 90012, U.S.A, Tel: MAB-8293

were as important in their own range of insurance, shipping attempt to "grow" its own speaking of the merchant bankways, like the arrangements and property activities." merchant bank in County Bank) ing community as a whole.

interest between them, particu- tinue along that particular path in the larly in the field of international to the joint statement made at merchant banks and this seems

takes in the Samuel Montagu merchant banking concern) it ing bank would be the next to bid for a merchant bank and thus obscure the demarcation lines between the various financial institutions even more.

Blurring process

The U.K. merchant banking Slater Walker deal which Lazard Brothers has also joined. We are an international community has certainly captured the headlines and the opted to remain reasonably bank based in London." responded to the change in the imagination. The proposed small so that it can take Bank of England rules at the merger put the spotlight once advantage of new situations, can and chief executive of Hill some of last year which, in the again on the question of just change course quickly and keep words of one banker, "removed how important sheer size is in staff numbers small. "Why be a some of the protective wraps U.K. merchant banking to-day, small commercial bank when from the select members of the When the euphoria of a newly-you can be a big specialist?" is in earnings immediately upon Accepting Houses Committee announced engagement was still the question asked by Lazards, and directly as a result of EEC leaving them free if they wished upon them, the two banks Faced with the sure prospect of declared their merger would the clearing banks moving developments connected with Naturally enough the abortive "create an international finanfurther and further into tradictory as a result of EEC and their merger would the clearing banks moving developments connected with the sure prospect of the economic and monetary union attempt Hill Samuel and Slater cial group with considerable tional merchant banking territake place that we can look for attempt Hill Samuel and Slater cial group with considerable tional merchant banking terri- take place that we can look for Walker made towards a merger strength and potential in all tory (examples here are the the extra benefits arising from tended to overshadow some of areas of commercial and invest- Midland takeover of Montagu our membership of the Comthe other happenings which ment banking and in a wide and National Westminster's munity itself," he said when

S. G. Warburg made to cooperate with one of the leading advocate of the financial superof the benefits of being fairly been said that U.K. merchant
French banking groups, Banque market idea (where the bank small will be that it will be able
de Paris et des Pay Bas. A offers a wide range of financial to keep ahead of this
share exchange deal formalised services under one roof) which competition:

In containty bank, in gentlating banks, with the intervention in the field of mergers—would
be partially in the field of mergers—would be well placed to hardle the long-standing relationship in turn gives a broad enough etween the two and gave base from which to launch a co-operation a new worthwhile overseas operation dimension and a structure and, in spite of backing away reflecting a wide community of from the Slater deal, will con-

merchant banking," according many attitudes as there are as property and insurance all inter-tion when bidding on behalf of to the joint statement made at merchant banks and this seems link with finance as the strong Commercial Union Assurance the time the arrangement was necessary banks and this seems common to be proven by the way the common announced.

Then there was the decision by Midland Bank to bid for the part of Montagu Trust (which rather and of the Samuel Concept. Right at the other end of the scale, so benefit greatly expanding and all should technique banned under the benefit greatly from Britain's British Takeover Code and thus takes in the Samuel Montagu Trust (which to speak, is Robert Fleming benefit greatly from Britain's British Takeover Code and thus to speak, is Robert Fleming benefit greatly from Britain which five years ago took a entry to the Common Market." did not already own. Midland to two main platforms of

come banks like Hambros which the Continental banks. believes size in banking terms But there is no doubt that it gives strength to a merchant will take some time for the in the world, they can be bank but, because no merchant effects of Britain joining the banks can compete with the big EEC to come through to the expected to comply or banks can compete with the big EEC to clearing banks for size, main- U.K. merchant banking com-One of the smaller Accepting tains merchant banks must offer munity. This is because the U.K. Houses, Guinness Mahon, was ingenuity or speed when up banks had made many of their nvolved in an arrangement against such giant organisations, moves well in advance of entry. which emphasised this blurring So Hambros prizes its inter-The Eurocurrency market, for that the great hopes the U.K. It merged with national connections and the example, has developed with its merchant banks might hold must and commodity fact that it maintains a high centre in London and many of be put into perspective. "If we brokers Lewis and Peat, explain- quality in its wide range of the merchant banks have firmly are to be realistic, I think I ing in the process that the two financial services. "It is only established their European must says that there will not be were complementary types of when banking becomes a mass contacts over the past decade, merchanting coupled marketing operation that size Hambros, to give one instance, which we experienced in Britain

Common theme

Against this view comes that of up in the Common Market. Mr. Jim Slater who still believes It has been said there are as theory. "Banking, investment, Brothers beat off local oppositheme.

While the merchant banks the U.K. banks can follow a and not already own. Midland to two main platforms of voice confidence about being "when in Rome" policy when had 36 per cent. of Montagu and issued shares worth £83m. for the rest and so set the City ment (where it already had a competition from the clearers, country. As a spokesman for the prime position among the they seem even more confident Takeover Panel explained: "Our banks) and corporate finance. about being able to shoulder code applies only to situations Somewhere between the two aside any potential threat from where the company that is the

business—merchanting coupled marketing operation that size Hambros, to give one instance, which we experience in Dataset with the broking of commodities becomes terribly important and claims that a large proportion of in the 1960s until there is much on a world scale and intering that area the clearing banks its clients are domiciled outside more harmonisation in both the national merchant banking.

and U.S. banks would lead the the U.K. already "so we felt legal and fiscal fields in all the But it was the Hill Samuel- way," Hambros maintains.

part of the EEC before we major countries concerned."

be well placed to handle the which some believe will build

(An example here in the past he has for Delta-Lloyd, second largest established once and for all that expected to comply only with

More harmonisation

Sir Kenneth insisted, however,

Depressed market leads to slump in new issues

By DAVID WRIGHT

The writing was really on the wall after the first few months when out of the ten offer for sales in January and February only three were oversubscribed; while the shares went to an six were undersubscribed and six were undersubscribed. Further-

apparent in the previous months of criticism on its pricing of this and not to suit the depressed issue, which was a bit unfair markets prevailing at the time for there was precious little in of flotation.

two months were plain to see in badly left with the underwriters. the equity new issue market. No Considering the amount of offers were seen in March while pre-issue publicity that Sains-the only new issue activity bury encountered together with consisted of a placing of shares the high class image that had in a small concern called City been built up over the years

After a record year in 1972 represented the lowest monthly 147,577 applications for 340.7m. around £35m. Considering this new issue business for the banks total since November of 1958. shares. The subscriptions there the bank did well in selling the

The depressed equity market is undoubtedly the root cause of the dearth of issues—the for sale of 1,314,474 Ordinary ing put the whole company up important the underwriters francial Times Industrial shares in Midburst Whites, a per cent, on the year to date.

Room lane was destined for stock. So while Rothschild is undoubtedly the root cause standing success with its offer shattered this assumption. Have well the public and more ing put the whole company up important the underwriters of tenders the best offer that N. could hardly have been so per cent, on the year to date. Ordinary Index has fallen by 18 property investment company, per cent on the year to date. at 38p per share. The issue was

only three were undersubscribed and six were undersubscribed. Furthermore only three started above the issue price on first day dealings.

The first really well-known name to come to the market in 1973 was Bejam, the frozen food and freezer specialist. Williams and Glyn offered 2.75m, shares at 72p which on the forecast of First class

and Glyn offered 2.75m, shares at 72p which on the forecast of £960,000 pre-tax put the shares houses must take some of the on a net p/e of 16½. The issue blame for this dismal start to attracted applications for the year. The issues, 363,472,500 shares or a total of generalising now, were hardly £262m. In subsequent dealings of first class quality while at the shares hit a peak of 121p same time the banks tended to price the offers more in line back to 110p. Williams and Glyn with the buoyant condition came in for a certain amount apparent in the previous months Anyway the effects of the first line except Alpine, and this was

and Borough Property and a there was little doubt that S. G. 52.2m. rights issue by Kulim Warburg was backing a winner. Rubber. The total amount raised in response to the offer of 10m. in the month was £2.2m. which shares at 145p each there were

new issue business for the banks total since November of 1958.

After this sort of showing it was possible for the banks to float a number of new issues while some even took the opportunity to form their "in house" investment trusts, specialising in one area or another, this year it has been impossible to get away with anything but a first rate issue, or one which was pitched with plenty of scope for some follow through.

The depressed equity market

After this sort of showing it fore totalled a record £495m. company to the public for Here again some may argue that £38.4m. without the full control the issuing house erred to much that the consortium would have on the side of caution. But the enjoyed. Under the underwritties was priced at something in agreement the issue would of a premium to existing super in their shells and the general public becoming in their shells and the general in the share price since to 166p. As it turned out it was just (the high is 172p) surely topped as well that this scheme was in only put up £8m. — 36m. shares beginn and Sainsbury's issues were issued at 90p each and meant that any big or well £6m. of 8 per cent. Convertible known name was destined for stock. So while Rothschild known name was destined for stock. So while Rothschild known name was destined for stock. So while Rothschild success.

per cent. on the year to date. Just what effect this has had on the new issue market can be gauged by statistics compiled by the Midland Bank. For the first six months of the current year some £115m. was raised by the issue of marketable securities as compared with £423.1m. in the same period of 1972 and a record £1,096m, for the full year. The writing was really on the wall after the first few months. The writing was really on the wall after the first few months. The writing was really on the wall after the first few months. The writing was really on the wall after the first few months. The writing was really on the wall after the first few months. The writing was really on the wall after the first few months. The writing was really on the wall after the first few months. The writing was really on the wall after the first few months. The writing was really on the wall after the first few months. The writing was really on the wall after the first few months. The writing was really on the wall after the first few months. The writing was really on the wall after the first few months. The writing was really on the wall after the first few months. The writing was really on the wall after the first few months. The writing was really on the wall after the first few months. The writing was really on the wall after the first few months. The writing was really on the wall after the first few months. The writing was really on the wall after the first few months. The writing was really on the wall after the first few months. The writing was really on the wall after the first day's definitely apparent there for the shares closed at the for the shares closed at the first day's definitely apparent here for the shares closed at the first day's definitely apparent here for the shares closed at the first day's definitely apparent here for the shares closed at the first day's definitely apparent here for the shares closed at the forest definitely apparent here for the shares closed at the first day's definit **Portfolio**

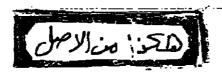
Full current and deposit account services available

London Cavendish Securities Limited Merchant Bankers



4 & 5 de Welden Cour 85 New Cavendish Str London WIM 7AR

23 Harcourt Street London W1H 1DT Tel; 01-723 1664



tions Providing capital for the small business

By PETER FOSTER

UK there are some 11m, small firms and they account for almost a fifth of the GNP and

made a positive move in this type and are usually used as size and backing mean that it The tendency towards finan-direction via the instigation of working capital. When the firm has advantages in raising money cial conglomeration has led a number of "Information starts to outgrow the local bank which enable it to be flexible others into the venture capital Centres," the purpose of which it will be directly the provide help and guidance New these the gearing these to a command's C business man. The first of these acquiring merchant banking sub- When it comes to the mer- groups in the country has a centres was in fact opened just sidiaries the potentialities for chant banks, they are obviously venture capital arm called the

Initial stage

Initial stage

Conomy. Essentially the loan of less than £50,000. The government of the private sector. They employ more than the whole of the public sector. Moreover these figures are based on a fairly modest cut-off point in terms of size. The criteria used are 200 employees or less in manufacturing, £50,000 size of realising what was until seapifal injected into a business when it is on the point of "taking-off" in production terms, and, even more so, so-icalled "development capital," which is the sort of supported in the pre-floation stage, these criteria are creatially too modest.

Initial stage

The source of finance for the moved away from the qualitimoved away from the qualitimany particular area of anuch more market-orientated approach. There may be a quito to first there is the provision of titative when it come case for remaining qualititative when it comes to favourditative when it comes to

small wards the large clearing banks growth projections.

lirect the enquirer towards of Competition and Credit Con- an equity stake.

have to be applied to the look at situations involving a economy. Essentially the loan of less than £50,000. The Government seems to have company has no specific interest

rertainly too modest.

The range of organisations nologically oriented subsidiary companies with which they which provide such services is called Technical Development become involved. They even not so neatly categorised. The Capital. TDC is more concerned stress that the parties involved business at the pre-flotation stop for the expanding small and although its average companies with which they which provide such services is called Technical Development become involved. They even the such stress that the parties involved stress that the parties involved should get on well personally level to be aware of the potential sources of finance open to supplied by the local bank £80,000 its interests range all hopefully see the small companies with which they will also be concerned to any banks are of course the first with the "Seed Capital" stage should get on well personally level to be aware of the potential sources of finance open to supplied by the local bank £80,000 its interests range all hopefully see the small companies with which they will be companies with which they will also more concerned to any banks are of course the first with the "Seed Capital" stage should get on well personally level to be aware of the potential sources of finance open to supplied by the local bank £80,000 its interests range all hopefully see the small companies with which they will be called Technical Development become involved. They even called Technical Development become involved. They will be companies with they will be companies with which they will be companies with a variety of the small

over a month ago in Newcastle. liaison have increased greatly only interested in the larger "Small Business Capital Fund." They are intended essentially and there is the prospect of one propositions. An initial enquiry This company lends, by way of as signposting organisations single organisation providing will be followed up by a loan and equity capital, sums of which will not provide advice financial assistance to a firm thorough investigation of the between £20,000 and £500,000 to as such. They will however from humble origins all the way company's track record, its small are direct the small businessman to a public quotation. to the places where he might. There are however distinct its management and its product. All in all therefore it seems get it. The idea is that they will problems, or at least there have and market potential. If these that between the positive steps carry lists of organisations been in the past, with bank are all satisfactory then the taken at Government level to which provide finance, and finance for small companies bank may offer either a straight encourage and guide small ther services, and they will Bank lending was, at least until loan or a package containing companies, and the increasing hen, using their expertise, the announcement of the policy both a loan and the taking of number of institutions who are

thichever is the most appro- trol (CCC) in 1971, a prime County Bank, the Natwest field of venture capital, the riate for his particular needs, instrument of demand manage- subsidiary is productly a pretty specifically financial ment for the Government of the fair example of the way himself better served financially

Anybody who subscribes to for business men, both of them the small firm was subject to ing at small companies. County growth in British industry must which deal respectively with current squeezes, when the years of solid growth before it smaller companies. Not and the established business for their larger customers. So for a loan. Then after careful ground for new technology and entrepreneurial talent but they should prove highly valuable will be interesting to observe in terms of loan finance. In the economy as a whole. In the business.

Centres," the purpose of which it will be directed elsewhere in the provide help and guidance Now that there is a trend to gearing these to a company's Co-operative Insurance Society, one of the largest insurance

interesting themselves in the amphlets have been prepared day. This of course meant that merchant banks go about look- than at any time in the past.

> CONTINUED FROM PREVIOUS PAGE

New issues

pleased - the shares have since slipped to 65p.

These few illustrations show that although conditions in the equity market were stacked against new issues there were the odd occasions when the banks' corporate finance departments ticked over, which was more than could be said for the activity in the fixed interest

Here the climate has been The scene at the Midland Bank's New Issue Department when 10m. Sains-subdued for over 18 months despite a sudden drop in interest rates around January and February of 1972. Only a handful of companies, and these were mainly the issuing houses themselves, took advantage of the situation. Industrial and commercial companies were advised by their banks to borrow long at that time but with funds more readily available on a short-term basis through the clearing banks and at more attractive rates the response was negative. Since that brief period interest rates have firmed up again which in turn has dissuaded even the ardent long-term funders. Since November, 1972, there has only been one sizeable issue of fixed interest stock when Lead Industries raised £5m, by the issue of 104 per cent. Unsecured

There is, however, every chance that activity will be enewed in this sector in the next few months. By putting up the base rate to 11 per cent. the clearing banks are now charging 12 per cent. on over-drafts to the prime borrower and rates of up to 16 per cent. for the others. While rates in the Stock Market have obviously been affected by this move its competitive edge has undoubtedly been improved and it is significant that there is still plenty of money around for high coupon stocks.

As to equities it is doubtful whether the banks will venture much until there is a definite and sustained improvement in the market. In the circumstances, then, there is unlikely to be any significant increase activity for the remainder of this year.





Drayton Corporation Limited Merchant Bankers

- * Commercial Banking
- * Acceptance Credits
- * Finance for Property Developments
- * Corporate Finance Services
- * Mergers and Acquisitions
- * New Issues
- * Investment Fund Management
- * Investment Services

117 Old Broad Street London EC2N 1AL

Telephone: 01-588 1750 Telex: 886108 Telegrams: Draygroup, London EC2

Slater, Walker Timited

Commercial Banking

New Issues

Foreign Exchange Dealing

Eurocurrency Transactions

Finance for Private Companies

Mergers and Acquisitions

Portfolio and Unit Trust Management

Insurance

Slater, Walker Limited

30 St. Paul's Churchyard London EC4M 8DA Tel: 01-236 4236

Telex Nos: 883931, 888198 Cables: Slatersec London EC4.

BRISTOL

Colmore Centre, 115 Colmore Row, Birmingham B3 3SA 021-236 9511 17 Great George Street, Bristol BS1 5QT 0272-299937 129 St Vincent Street, Glasgow G2 5JF 041-248 3411 82 King Street, Manchester M2 4PJ

SOUTHAMPTON 13 College Place, London Road, Southampton SO1 2FE 0703 22822

& Acquis ite Finanti

Cavendish

bury shares were offered for sale in July.

Merchant Bankers you can talk to.

See Keyser Ullmann.

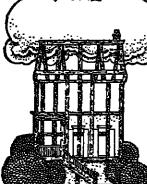
DIVERSE ECONOMY

California has grown up. No longer does her economic fortune rest solely in crates of citrus fruits and giant airplane hangars. Of course aerospace and agriculture are still important to the Golden State, but today California's economy is multifaceted. The shelter industry and tourist industry have joined aerospace and agriculture to form a solid backbone for economic stability

THE TOURIST INDUSTRY In 1973, sunny

and expansion.

California will play host to 9.4 million out-of-state visitors. These visitors will pump a total of \$1.8 billion



California economy and make 1973 the second best year ever in overall tourist activity. These figures help point out why tourism has been and will continue to be one of California's basic industries. Especially when you consider that tourist expenditures quickly circulate in the economy and generate business activity worth well over 212 times their original dollar

Although California Since 1971, mobile homes 11,000 more people are now competes against a growing number of states due to their acceptance and countries for the tourist as an attractive form of dollar, she is blessed with an shelter. And this growing abundance of the tourist terials." These

industry's "raw mainclude a varied and spectacular topography, a fantastic climate, and a multitude of world-total

famous, man-number made tourist of spaces attractions. available in Cali-These factors, fornia mobile working to- home parks gether, assure should

THERE'S

MORE TO CALIFORNIA **THAN**

AEROSPACE AND ORANGES. and poultry prices and 2 California an important

> INDUSTRY The 1970's may well become known as the decade of the builder in California. In 1972, housing unit authorization in California reached near-record propertions. And for 1973, new unit authorizations in California should total 225,000 units. However, while apartment and other multi-unit construction accounted for over 56% of building activity in 1971 and 1972, single-family dwellings give indications

tion and tourist market.

THE SHELTER

lead in 1973. industry added The mobile home has also become an increasingly over 7,000 people important consideration in to its work force, the growth of the California and in 1973, housing industry.

of once again taking the

approach 315,000 and

acceptance of mobile

able increase in the

by the

end of

1973 the

homes has led to a remark-

construction of new mobile

home parks. In fact,

AND OF COURSE-AEROSPACE No longer totally dependent on the whims of federal contracts, the aerospace industry is expected to grow with the rapidly expanding consumer and industrial markets. And the electrical equipment segment of the industry will lead the resurgence.

Last year this

part of the

place in the growing recrea- accommodate over 600,000 citrus acreage and

have made major gains expected to be added for a

total of over 230,000.

AND ORANGES

On the heels of the best

year in its history, Califor-

nia's agricultural industry

will reach new milestones

in both cash farm receipts

and in net farm income in

1973. This continuing

growth and

has been aided by

the growth of

corporate farm-

ing and the larger

state. Other factors

increases in agri-

include strength-

ening meat

and poultry

culture profits

average size of farms in the

accounting for

several factors,

prosperity

production. United California Bank has over 250 branches in California.

continuing increase in

But we're an international bank, too, with full-service banks in London, Brussels, Tokyo and Nassau; offices in Hong Kong, Singapore, Madrid, Beitut, Mexico City and Rio de Janeiro, and United California Bank

International in New York. We hope you'll look us up when we can help you in banking matters in any of our world cities.

GU BANK

UNITED CALIFORNIA 35-39 Moorgate, London, E.C.2,

U.K. BANKING XVIII

Smaller banks have isl special advantages

By JEFFREY BROWN

Basically, the clearing banks ing times.

Saturday service

established bank there is a £30.5m. in deposits.

coming more conscious of its very far behind. Find brand new one. Some are as It is of course fairly easy to banking costs. But there are a is the Clydesdale, rough much merchant banks as they track the earnings perform number of banks who do not the size of the other purveyors to the general ances of the publicly quoted levy bank charges. established bank there is a £30.5m in deposits. public, while others fall into smaller banks, but many banks

The four clearing banks domi- a variety noted for their are either private organisations. The most obvious

which the smaller bank may be hard pressed to compete with. The clearers have a massive County Bank (now National).

The clearers have a massive County Bank (now National).

The clearers have a massive County Bank (now National).

The clearers have a massive County Bank (now National).

The clearers have a massive County Bank (now National).

The clearers have a massive County Bank (now National).

The clearers have a massive County Bank (now National).

The clearers have a massive County Bank (now National).

The clearers have a massive County Bank (now National). spread of bank branches so a Westminster group) and Win-

ber of smaller banks offer the when in September of that year prominently in the name or that Saturday banking. public a banking service on the Competition and Credit the name itself is not too grand Recently, Wales acc Saturdays; London and County Control Acts came into force, but and imposing.

Securities' in-store banks, for so far there have been precious

Over the past couple of years group formed the Co
Over the past couple of years group formed the Co
Over the past couple of years group formed the Co
Over the past couple of years group formed the Co
Over the past couple of years group formed the Co
Over the past couple of years group formed the Co
Over the past couple of years group formed the Co
Over the past couple of years group formed the Co
Over the past couple of years group formed the Co
Over the past couple of years group formed the Co
Over the past couple of years group formed the Co
Over the past couple of years group formed the Co
Over the past couple of years group formed the Co
Over the past couple of years group formed the Co
Over the past years group formed the Coexample, and Harrods Bank, few signs that the smaller banks competition has come into the Bank of Wales but

nate the market in retail bank- specialisation in hire pur- or wholly-owned subsidiaries of fall into this apparent ing but they do not have a chase credit. In fairly recent major banks. Courts for instance thropic category is per ing but they do not have a chase credit. In fairly recent major banks. Courts for instance thropic category is perl monopoly. Scotland for one has times—dating back, say, to the is owned by the National Trustee Savings Bank its own system of banks, while mid-sixties—the expansion of Westminster; National and all banks allow the in in England and Wales there are the market in smaller banks Grindlays is partly owned by some net interest plenty of smaller banks to be received a generous nudge Lloyds Bank and the First against his bank char found, in and around the bigger from the authorities. Certainly National City Bank of the U.S.; the sums are relativel cities at least. For the most within this period many small the Yorkshire Bank—which At the TSB no char part they can offer the indibanks decided to obtain a stock dropped the word Penny from its incurred on what is elvidual attractive banking facilities. ably associated with good trad- consortium of Barclays, Lloyds interest of 4 per cent National-Westminster; while the first £525 deposited offer potential customers a comThus such names as Cedar biggest bank outside the Holdings, too, is a ban
prehensive banking service Holdings, London and County
which the smaller bank may be

Private company

customer's contact with his (or a) bank manager is never very far from hand. An important selling point this. But despite a more modest base, the smaller bank is not totally inflexible and it has a number of arguments in its favour.

From the point of view of "personalised" service the smaller banks have an advanitage. The turnover of staff and management among the clearing banks can be high, and while few would claim that the smaller banks operate on an ideal basis the "familiar face" sis plainly an obvious part of their retail appeal. Moreover, the smaller banks can be less crowded—notably during times of peak usage—which all helps for borrowing, largely to finance of peak usage—which all helps for borrowing, largely to finance of peak usage—which all helps for borrowing, largely to finance of peak usage—which all helps for borrowing, largely to finance of peak usage—which all helps for borrowing, largely to finance or property deals and demand for priday to be trusted the scene as a vehicle for public investment during this period. All have avehicle for public investment during this period. All have a vehicle for public investment during this period. All have a vehicle for public investment during this period. All have a vehicle for public investment during this period. All have a vehicle for public investment during this period. All have a vehicle for public investment during this period. All have a vehicle for public investment during this period. All have settle the same token Lloyds and Scottish is a private company one of many private banks still in existence, and so too is Hoare (C.) and Co. The former is a relative newcomer but Hoare, like Courts, was established in seventeenth century—in 1672 in fact, some tury—in 1672 in fact, some tury—in 1672 in fact, some tury—in 1672 in fact, some as the private company's spread but heave private company one of many private banks still in existence, and so too is Hoare (C.) and Co. The former is a relative newcomer but Hoare, like Courts, was established in seve

of peak usage—which all helps for borrowing, largely to finance to-day a variety of Bank of demand for Friday to create an atmosphere of property deals and develop England permissions and DTI banking plus all-day to individual attention.

Solvice that damks oner operations to be compared to the compar smaller banks prospered accord. plied with, but the actual busi. County has put the ness of starting-up a basic lend- branches into operation Staying with the ease, comfort In 1971 lending ceilings were painless—as long as the word Lioyds Bank in-stor and convenience theme, a num-lifted from the joint stock banks "bank" does not figure too Lewis's has recently ing/depositing house is fairly wonder, perhaps, t

example, and Harrods Bank, few signs that the smaller banks competition has come into the Bank of Wales but Harrods (Knightsbridge). To a have suffered as a result. In the growing faction of the public, year to March 1973, London the absence of Saturday opening and County Securities managed is a considerable gap in the present national banking service.

Generally speaking the generally speaking the smaller banks are a maze of £721,000 to over £1.3m. on the differing types. For every old back of a rise of one-third to established bank there is a £30.5m. in deposits.

in recent times on p its chargeless service

Secondary banks

By KEITH LEWIS

arouses a considerable degree of bank. indignation when applied to cer- One of the functions one has

and quite clearly the emphasis not difficult to find. with a clearer is in providing "service"—that is, current accounts, overdraft, standing order and cheque facilities-

Take London and County, for example, which now operates the loan would not come under an orthodox day-to-day banking that close an examination, has over 20 branches in opera-assuming one was lucky tion, but the corporate borrower enough to get one—the use is aimed at on the lending side. would be strictly limited to Naturally, most banks would house improvement It is worth prefer to lend, say, £25,000 to noting, however, that around 80 one good customer than £1,000 per cent, of all second mortto 25 customers of variable gages are reckoned to be for quality, though the corporate house improvements of one sort loan would probably be accom- or another.

grown strong by providing second mortgage business is finance for specific projects, very bleak indeed, mainly notably residential property de because it was built almost velopment. On the face of it, solely on the back of a credit the risk would be higher for squeeze which is no longer in the bank, but then the rate of force. Mr. Gerald Caplan's interest would be commensur-London and County Securities ately higher and a team of ex-pulled out of the second mortperts — including surveyors, gage business—and all other architects and so on-would forms of instalment credit busiassess the situation beforehand, ness for that matter-earlier Once approved, the borrower this year. The view here was would almost certainly be able that since second mortgages

The term "secondary bank" than he would from a clearing

tain up-and-coming financial in-come to associate with seconstitutions who feel that the dary banks is the provision of description is in some way dero- consumer instalment credit, gatory. However, one could such as second mortgages. And quite reasonably apply this title it is the latter form of finance to any company in the deposits/ that has caused so much conlending business outside the troversy. For some time it has clearing banks, the accepting been felt that the consumer has houses, the foreign banks and been unfairly tempted into takthe consortia banks. Although, ing a very expensive line of some would quite simply apply credit, often unnecessarily. But this label to anyone outside the the reasons for the growth of the business-now reckoned to The difference is in approach, be in the region of £500m -are

House owners

With a vast number of houseowners sitting on a large rather than finance or corporate notional equity in property, and advice, although in most cases with restrictions on hire purthere are subsidiaries or strong chase under the last Govern-ties with units that specialise ment, consumers understandoutside of primary banking; ably looked to the second mort-Midland has Montagu, Natwest gage companies, who were not has County Bank and Lombard controlled, to provide finance. North Central, and Barclays has One of the main attractions was Old Broad Street Securities that the repayments could be through its holding in UDT. But spread over a long period, posanyway, for all practical pur-sibly up to as much as fifteen poses the secondary bank takes years. This was certainly longer over from where the clearer than any clearing bank would leaves off, with the concentra- be prepared to consider, or any tion in lending in a variety of normal finance house for that ways for a variety of customers. matter on an unsecured basis. This is in spite of the fact that The maximum amount of cash a great many finance houses would almost certainly be and merchant bank style opera- higher as well, assuming that tions are moving into traditional there was sufficient equity in

business with all the usual faci-business with all the usual faci-lities. At the moment, L and C advance from a building society

panied by management advice. There are plenty of people Hodge Group. has who feel that the future of

to obtain an advance far greater Continued on next page

oans Most **Experienced** Trust Bank A Friend You Can Rely On World-Wide.



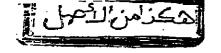
For fifty years Japan's business and financial leaders have trusted the professionals of Mitsui Trust and Banking Company.

We don't see any change in the next fifty. Because Trust is more than our name. It's our



and Banking Company Limited HEAD OFFICE: TOKYO, JAPAN

London Representative Office: 4th Floor, One Moorgali London E.C.2R 6JH Tel: 01-606-8460/8469 Telex: 51-838679 Chief Representative: Shohei Yamada New York Representative Office: 40 Wall Street, New York, N.Y. 10005 Tel: 212-952-0910 Telex: 23-222401 Chief Representative: Tomoji Abe-



New adventurousness in Scottish revival

One of the prominent features are still comparatively small—witnessed a faster growth than group, has just launched its own of the general revival in approaching £30m., representing the total lending of its parent autonomous merchant banking

controls then which led to such

degree of professionalism which, whether it existed before now or not, certainly cannot have been called into action on With total resources of more ing some £20m. North Sea Assets in Edinburgh, such a scale previously, to than £70,000m., the new IEB It already manages the ex- for instance, have respectively

Aberdeen, persuaded the bank lending.

business confidence under five per cent of its total bank. during the past year or more, investments. It is accounted for Outside the clearing banks, with nearly £10m-worth of has been the evidence of in many instances (apart from there has been a steady growth resources realised in the adventurousness normal overdraft facilities with in private banking activity. Few February sale of its general Scotland's financial clients seeking a "share" of can yet emulate the perform investment portfolio, and is oil business) by minority stakes ance of Alexander Stone's also supported by an increase

a dramatic increase in personal formation of the International dustry specialists, operating as accounts, Dalacot has been tend-tredit business for all three Euergy Bank in which the Resources and Executive ing to mark time as the new Scottish banks, has also Société Financière Européenne Management. sharpened the edge of competition a 30 per cent. stake, the Edward Bates, the Edinburgh been devoted to reconstruction following the merger. It is a business.

Finally, and most significantly the discovery of oil off and the Republic National Bank mainly in response to oil off Dallas took 15 per cent. each.

Big league

service purely "local" Scottish offers the Scottish Bank a ploration companies, Caledonian withdrawn and reduced their hvestments.

The Bank of Scotland's financing. This has happened assisted in the promotion of the some onshore investments, at a useful time, when a natural film. Viking resources trust as largely as a result of the conhing of these trends. The bank and vigorous expansion is taking a further means of investment troversy which developed over bok an early decision to become place in the development of the in North Sea oil and gas. dosely identified with the oil bank's five-year-old finance com- With another Edinburgh landholdings in key oil-coast activity in the North Sea and pany—its principal vehicle for bank, Noble Grossart, Bates sites of the Northern Isles and

nurgh and Houston, Texas, to tish clearing banks, has has invested in offshore serdentify and evaluate invest similarly taken a close interest vices, underwater services and
nent opportunities in oil. in oil, though it has not sought oil pipeline laying equipment. Its small share, with other the oil image-making of its main Noble Grossart itself, as well countered by the Scottish Coicottish banks, in the £360m, investments in oil-related pro- as masterminding the £70m, operative Society finance departoan raised to finance BP's jects at over £50m, represent February merger of the Sten ment, leading to the Society's rorties Field development, off ing some 10 per cent of its total house Group's insurance brok. hurried merger this spring with

nurtured the fast growth of its Osler, has pushed ahead its own Society. In January this year it development company which, oil interests. It has doubled The Scottish Co-op's massive pproved a £3.23m, increase in both in the oil sector and else to £4.5m, the capital of its over-extension in dealings with uthorised capital which, with where, is now concentrating exploration company, Pict sterling certificates of deposit is he stock being issued at a price increasingly on organising Petroleum, and has taken Pict now a matter of record, as is the f £6 per £1, effectively fairly large-scale project finance into a joint oil marketing vensubsequent rescue operation necessed the stockholders' package deals, involving varying ture with the British subsidiary mounted by the CWS Bank, and ands by nearly £20m, to almost combinations of term loans, of the French Total group. underwritten by the London and 53m, from this base the bank credit, equity participation and In Glasgow, where Slater Scottish clearing banks. In a

institutions.

Ou oursiness) by minority stakes ance of Alexander Soule's also supported by the This has shown through in such ventures as the Seaforth Glasgow-based British Bank of in the company's borrowing mainly in the increasing attenmaritime rig-service operation Commerce which has expanded power from £7m, to £39m.

generally. In addition, a more year initiated discussions with this year created Scottish Assets for the clearing blinks by official policy since fund larger projects.

This culminated in the July British and American of the position of t This culminated in the July British and American oil in 56m. in some 400 Scottish

the Scottish coasts has called for a positive response from Scottish institutions—and for a Assets, the £50m. Edinburgh operation. fund, Bates was floated earlier this year, reducing Atlantic's of course, the year has produced holding to 32 per cent., and rais- its headaches. Atlantic and

nectivity in the North Sea and pany—its principal venture for pank, Noble Grossell, pages of the North Scottish Mainland.

It is clearing banks, has invested in offshore ser-

ing interests with those of the its Manchester-based countero strengthen its own capital It too has deliberately Canadian company, Reed Shaw part, the Co-operative Wholesale

spects to be able to attract leasing. Walker has this summer estab- year of generally creative finan-iditional deposits of between The company's lending is lished its first Scottish base, cial developments in Scotland, estimated to have expanded two other banking operations the Co-op episode has provided In fact, the bank's actual com- four or five times in the last seem poised for expansion, the chilling negative lesson in sitments to oil-related business year alone, and has certainly James Finlay, the tea trading money market management.

mainly in the increasing attention to what one might loosely in Aberdeen, and the Viking its deposits from only £661,000

Marine Equipment Group's conin 1964 to £43.5m. this year, its struction in the Netherlands of outstanding growth coming a £27m. pipe-laying barge.

There are a number of reasons for this. The process has clearly been encouraged by the rising tempo of the economy generally. In addition, a more maritime rig-service operation Commerce which has expanded in Aberdeen, and the Viking its deposits from only £661,000

The second is fine "Dalscot" subsidiary of Dalton Barton outstanding growth coming largely in the years since the Councilous of the scale of 1969 flotation of the bank.

Councilous of the scale of 1969 flotation of the bank.

With pre-tax profits up last owned 77 per cent. by Kaiser year from £1.6m. to £2.4m., the Ullman since that company's merger last year with Dalton.

New accounts

With deposits now of over

oushore's optioning of huge

ment, leading to the Society's

Planning to profit from Oil?

We'd like to give you a piece of our mind!

Are you seeking a share of the North Sea Oil business? Or expanding an oil servicing operation? Either way, we can help you.

We've taken a lead in the oil business, so it makes sense to see us first.

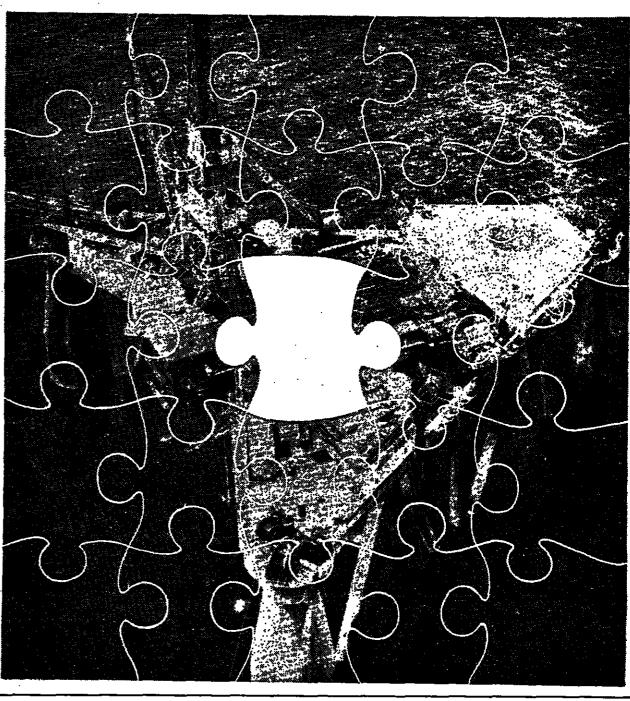
Tell us what your problem is. We will make a package to suit your requirements,

and provide the finance you need. From the start we'll give you practical advice and keep it confidential. We invite you to put your ideas to Mr Ian Robertson. He's our Business Development Manager.

Or write to him at: Bank of Scotland, 38 St Andrew Square, Edinburgh EH2 2YR

Ring him on 031-556 2231.

Bank of Scotland oils the wheels of Industry



A European company wants financing for a North Sea oil venture. A U.S. aerospace firm needs product development money. A shipowner in Hong Kong needs growth capital.

Time to talk money with Bank of Montreal. A multinational bank of multinational scope and outlook.

A bank that specializes in financing (over \$12 billion in assets). Service. And people. Our own Bank of Montreal bankers. 20,000 strong multinationally. In more than 1,150 offices across Canada and the wide world.

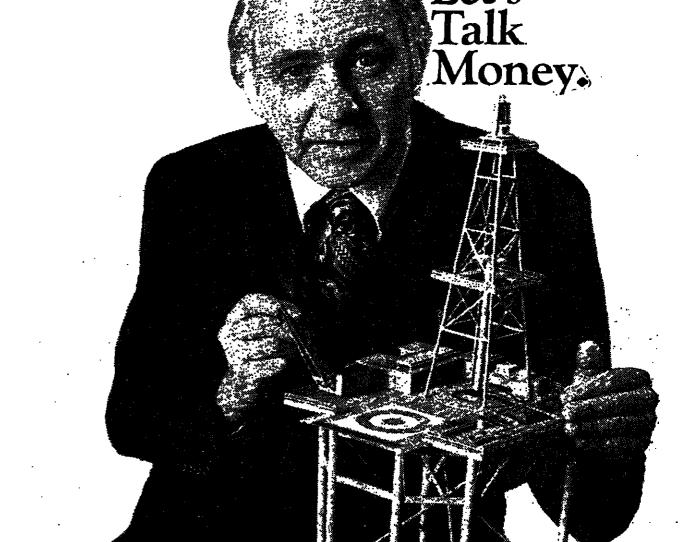
Bankers who bring companies, countries and opportunity together with profitable frequency. Who can do the same for you.

So whatever in the world you? have in mind, discuss it first with us.

And the time to talk is now.

The First Canadian Bank **Bank of Montreal**

Let's talk money multinationally.



Derience Secondary banks

ONTINUED FROM PREVIOUS PAGE

ad become something of a be as strong as ever. And as it in their selling methods in the companies charge between 11-shitical hot potato it was far is one of the unfortunate same way that a salaried em-11 per cent. per month—and setter to get out of the business aspects of U.K. building ployee would be. about the "penalties" for

ble to afford to close down. many people selling to con-will be tempted to encourage day basis and normally three Most of the second mortgage sumers are paid on a commis- the customer to take that months' notice is required to Impanies admit that the great sions basis, and it is virtually scheme which generates the terminate, or three months' from era is probably over, impossible to control the most income for the agent interest. And that is one of the hough expect growth to con-conduct of those people from a rather than that which is the more favourable.

Mio was around £8m., and Mr. which will subsequently become ments that bring the entire Finance, for example, operates aplan readily admits that had legislation, the business may be business into disrepute. On a very much in the same manner his been, say, four times of a more desirable nature. commission system, it is inevit- as a personal loan in that pregr he would not have been Like life assurance, a great able that the broker or agent interest is charged on a day-to-

nue at a somewhat more pedes- central office. Furthermore, the most favourable for the custo-lian rate. The fact is that vast majority of the individual mer. Insufficient information then house prices get on the agents are part-timers who are has often been given about the published in March this year, the desire to raise not dependent on the salary and "true" rates of interest—most was broadly welcomed by the salary and the equity content will who are therefore not inhibited of the top second mortgage leading companies in the

efore it grew any larger. Apart societies that they do not lend But by far the largest source early termination of the confrom that, L & C wanted to in this manner to their existing of business comes from the tract. With the latter in particuaprove its image, did not need borrowers the second mort-mortgage broker network and lar, since most second mort-be income and was no longer gage companies will still be in again, as in life assurance, gages never run their full time repared to pay out the huge business. The comforting thing those at the top operate a very (normally because the person commissions to agents to is that since there is now a good, reputable business while moves house) it is vital to read that the business. The port-Voluntary Code of Conduct, there are certain fringe ele- the small print. First National

> Hodge, FNFC and Guardian
> Capital (controlled — Cedar Holdings, Vavasseur). While no voluntary Code can ever really go far enough it does at least ensure that in future consumers will have a better idea of what they are getting into. Broadly speak-ing the Code requires that the following should be declared: (a) the total money cost of the loan (including professional fees); (b) the true and total cost of the loan stated in percentage terms per annum on a reducing balance basis; (c) any excep tional charges that can arise during the life of the loan; and (d) what charges remain to be paid if the borrower settles earlier than the contract states. It also requires that any commission paid to acquire the business should not be paid by the customer.

These new ground should present no great problem for the leaders in this field though, hopefully, it will help stamp out the fringe element who were so scathingly criticised in the Crowther Report on Consumer Credit. Thus far it is difficult to gauge effectiveness Voluntary Code, and impact, since most of measures are aimed at the shadowy end of the second mortgage husiness, may not be apparent for some time. When one considers that the £500m. estimated size of the business is chopped up into average units of £300 there are an awful lot of consumers who have already taken the bait.

Acquire.

See Keyser Ullmann.

Merchant Bankers you can talk to.

Dawnay Day **Merchant Bankers**

Dawnay, Day & Co., Limited Garrard House 31 Gresham Street, London EC2V 7DT Tel. 01-600 7533

Europe's banks come in all shapes and sizes. So why talk to **Toronto Dominion?**

In Europe, banks are already pretty thick on the ground, so what special advantages can we offer?

Look behind some of today's important projects in Europe, and you'll see Toronto Dominion have quietly established themselves as a major force on the international banking scene.

Bringing finance and expertise to projects as varied as mining in Australia, harbours in Greece, roadbuilding in Spain and steel plants in the U.K.

If you need this kind of financial service, the

man from Toronto Dominion can show you the full

extent of our international banking activities.

He'll bring you the experience not just of a great Canadian bank, but of a truly great international bank as well. TORONTO DOMINION BANK where people make the difference.

62 Cornhill, London EC3V 3PL. Telephone: 01-283 0011



Finance houses respond to increasing competition

By KENNETH GOODING

credit overall but also the in- authorities. creased competition for busi- Making this point in

Reserve assets

sought to regulate the money prompted more credit buying

Trustee

There is no doubt that the supply through a system of re- while others take the view that ment has been added by Sir been seen how this kind of volume of instalment credit serve assets which could be expectations of future wage in Alexander Ross, chairman of operation will be affected by the business in the U.K. increased varied by calls for special creases, which previously had United Dominions Trust who Government's "credit and the year—but it is difficult to estab- trol the cash available by now less strong. lish just how substantial was altering the supply and price

-to the end of February-the ponded to competition by show-total of instalment credit outing considerable flexibility and

rather than by

standing jumped by 32 per willingness to finance an incent., from £1,036m, in February creasingly varied range of trans- personal lending. last year to £1,382m. in actions. Since the abolition of February 1973. terms control and ceiling control The problem is that the terms of instalment credit increase in competition from financial guidance and facilities.

The problem is that the terms of instalment credit increase in competition from financial guidance and facilities.

The carly pattern in the ITIVE banks are not available. Their tional forms — have been absence masks not only to some determined by the market extent the growth of instalment rather than regulation by the

competitive climate and remain "However, Association members remarkably confident that they attach importance to doing can continue to keep a fair business on terms that are fair, share of the consumer credit and have sought to meet competition by using their traditional This has been built up over a standards of credit judgment."

New competitive spirit was According to FHA members.
let in when the Government in it was the demand for personal September 1971 scrapped lending which dominated the sale. Impulse buying of conhas more than 20. Apart from widely used during the coming quantitative limits on bank lend-upsurge in advances during the but will make the sale. Impulse buying of conhas more than 20. Apart from widely used during the coming summer goods will not diminish the but will make the sale. Impulse buying of conhas more than 20. Apart from widely used during the coming summer goods will not diminish the but will make the sale. Impulse buying of conhast more than 20. Apart from widely used during the coming summer goods will not diminish the but will make the sale. Impulse buying of conhast more than 20. Apart from widely used during the coming summer goods will not diminish the sale. Impulse buying of conhast more than 20. Apart from widely used during the coming summer goods will not diminish the sale. Impulse buying of conhast more than 20. Apart from widely used during the coming summer goods will not diminish the sale. Impulse buying of conhast more than 20. Apart from widely used during the coming summer goods will not diminish the sale. Impulse buying of conhast more than 20. Apart from widely used during the coming summer goods will not diminish the sale. Impulse buying of conhast more than 20. Apart from widely used during the coming the sale. Impulse buying of conhast more than 20. Apart from widely used during the coming the sale. Impulse buying of conhast more than 20. Apart from widely used during the coming the coming the sale. Impulse buying of conhast more than 20. Apart from widely used during the coming the comin ing and terms control on hire past year. Some in the industry purchase and credit sales and feel that the "freeze" on wages

and

substantially during the past deposits. The idea was to con- prompted advance buying, are has publicly said he believes that consumer "legislation currently

Association's last financial year Finance houses have res-margin controls in the counter among the financial institutions has in mind the way that the inflation package. Also the rise in advertising its "direct-to-the- clearing banks sent out in interest rates had a greater customer" service and pushing thousands of credit cards to

the finance houses has always be assumed, might well have been their point-of-sale business gone to their clearing bank the retail trader manager for a personal loan.

This has been built up over a great personal loan.

Step of their point of sale business gone to their clearing bank the property of the propert but will grow under the new operated by Western Trust and wait and go through the process some time. of arranging a personal loanbut just in case all the major

Demand for business credit sale finance and direct lending have been browns slightly less bouyant, partly "may be expected to gradually unsolicited A notable feature of the members of the public seeking

figures of instalment credit business—the new types of busi-business done by the clearing ness as well as the more tradi-business done by the clearing ness as well as the more tradi-business done by the clearing ness as well as the more tradi-business done by the clearing ness as well as the more tradi-business done by the clearing ness as well as the more tradi-business done by the clearing ness as well as the more tradi-business done by the clearing ness as well as the more tradi-tional forms are tradi-tional forms and the clear tradi-tional forms are tradi-placed introduction of new credit cards. introduction of new credit cards loans not being made for direct by the clearers. The response purchase but for things like by the clearers. The response purchase but for things like September 1970 the Finance by the finance houses, according improvements bouldars. ing to the FHA, has been "a and so on. And, significantly, its perceptible trend away from UDT found that as many as ness. The finance houses have annual report recently, the FHA point-of-sale credit towards four out of ten of its early cushad three years in the new also make the pertinent retort:

The traditional strength of the finance of the sale The traditional strength of timers already had an alterna-

houses now offer There are some in the indus- the determination of commertry, however, who believe that cial lending rates.' In the words of Mr. Victor as half the adult population in All in all, the finance houses Adey, managing director of the U.K. does not have a bank continue to wear enormously antile Credit: "Point of account it might be difficult to optimistic smiles. Their attitude lending in concert with attract them into the money is captured by the recent FHA the trader remains an extremely shops, however attractive these report which maintained: "In convenient method for the shops might be. But these continuing to do business only customer who can make his people will still need credit on reasonable terms, finance purchase and arrange the Some companies think there is, houses have reacted responsibly finance at one meeting. It is therefore, still tremendous scope to harder competition. They will particularly important in the for direct mail to potential continue to do so and are conmotor trade with which all the customers when searching for fident not only that the demand main finance companies have personal loan business. This for instalment credit will con-

the balance between point of in the pipeline because there substantial. It is easy enough to of funds entering the market substantial. It is easy enough to of funds entering the market was slightly less bouyant, partly "may be expected to gradually unsolicited canvassing for get at the statistics for the place rather than by physical because of the discouraging shift in favour of direct lending" business by the instalment houses. During the limitation—an approach never effect on industrial investment—which explains why UDT has credit concerns will be banned. period of the Finance Houses before tried in the U.K.

Of the Government's profit been particularly aggressive (The Government apparently the content of the con of the Government's profit been particularly aggressive (The Government apparently impact on business than on on with its Moneycentre pro- people who had not requested

Flexible rates

As for their business credit home improvements, holidays House Base Rate was introtive bank account and, it must the effect is that on long-term

This has been built up over a personal loan.

Strictly speaking, the term and commentators and it has and the finance houses feel that a very large proportion of First National City Bank of New the only objective indicator of horsevers will be the strength of the first in the only objective indicator of borrowers will still arrange York which opened the first in the real cost of money and is their finance at the point of Britain three years ago and now likely to become even more

but will grow under the new credit system and finance houses should benefit from this. Customers are more likely to accept the "deferred terms" National Bank of Boston, who offered by the retailer than to have all been in the field for although it does not directly some time.

According to the FHA: "Its stature will continue to grow as its value becomes more widely recognised by all concerned with credit transactions. Although it does not directly some time.

had such close ties for many way all documentation and tinue to grow, but also that years."

delivery of the cheque is done their share of the market will A note of healthy disagree-through the post. It is still to be maintained."

savings banks By CHRISTOPHER HILL Any consideration of the linked bond all drive a coach Savings and Trustee Savings and horses through the "patriotic" side of the National has to revolve around the Page Savings movement. And, com-years."

Banks at the present time really immensely useful because of its Certificates. general comments on the the savings and investment scene at large. Stretching out

of 16 other countries, virtually and launch out into the wider concluding that the parallel field? development of our many sav- What the proposals amount to ings institutions is over-compli- in fact is that the National cated and in many cases out Savings Banks would be left of-date. This particularly very much the junior partner to applies to the Government Bond the Trustee Savings Banks and market—which is complicated one cannot blame Sir Robert here by various forms of bonds Bellinger, chairman of National whereas the U.S.A., Canada and Savings, for not being very France all rely on one simple enthusiastic about this view. form of borrowing.

Right facilities

in the National Savings scene, deposit and withdrawal facili-suggesting that its need as a ties." But he reckons that backer has been reduced by there should be "no extension; the growth of many other of services" and that what the forms of savings media (unit NSB should offer in effect is trusts, etc.), since the 1950s, a residual State-guaranteed Moreover, the Committee's banking service for savers who problem with the National Sav- are either small enough or ings Movement was to decide unsophisticated not to want where its main responsibilities anything else. However, more lay—with Government or with flexibility in interest rates is the saver. Perhaps the most urged, despite the fact that the telling sentence in the whole Bank's funds should continue to report is "For the national be invested wholly in public saver inflation has operated like sector securities.

like a douche of cold water force standing midway between for the National Savings Move- the commercial banks and the ment, though not for the National Savings Bank. To some Trustee Savings Bank which critics this seems a bit too now looks set to break away, ambitious, for although clearly Page's recommendations for the changes were needed, a comwithdrawal of all National Sav. plete move into the banking ings Treasury securities except arena had not been foreseen. the premium bond: the aboli- But the Trustee Savings Banks tion of National Savings Stamps have in fact welcomed the and the Voluntary National report and appear to have Savings Movement: the intro-swallowed it almost whole, ... duction of a new simple £10 the ink was scarcely dry before unit; and possible inflation they started to pressure the proofing through an index-

Committee's report on National bined with the general rise in Savings. This appeared at the interest rates elsewhere, the end of July and has thrown the report has had its effects on National Savings Committee, overall national savings rethe Trustee Savings Banks and ceipts. There seems little hope the Government into a turmoil of reaching the net target of due to the radical nature of its £1,000m. for 1973-74 and the proposals. And apart from the July figures showed a heavy actual proposals, the report is repayments on National Savings

Losing ground

In fact, the figures in the to 350 pages the report has Page Report show that the plenty of scope for general National Savings Bank (formerly the Post Office Savings Bank) has been losing ground rapidly Leaving aside all the detail, since 1965 in terms of balances there are two main strands of due to depositors. In 1965, the thinking which run through the figure for the Trustee Savings Page Report which may be sum- Banks at the year-end was marised as follows. First, Page £2,235m. against £1,823m. for believes that there has been the NSB, and by 1971 the gap little radical change in the main had widened with comparative National Savings institutions figures of £3,006m. and £1,831m. and media since they were So where does this leave the started (TSBs in 1810, Post National Savings Banks if the Office Savings Bank in 1861, Page recommendations are fully and National Savings Certifi- implemented and the Trustee cates in 1916) and change is Savings Banks (which at present long overdue. The Report draws are not significantly different in comparisons between the U.K. function from the NSB) sever savings institutions and those their links with the Government

Page rather grudgingly admits that with 22m. active accounts. around 15m. users, and a countrywide network, there is Secondly. Page questions the a "continuing role for a bank role played by the Government of this type offering simple

saver inflation has operated like a tax from which the Government as the debtor has derived great advantage." And elsewhere in the report. Page defines the Government's responsibility as to make sure that the right facilities exist but not necessarily to provide them.

Compared with this scarcely attractive prospect, Page leaves little doubt that what he really wants is for the 73 Trustee Savings Banks to make a whole-hearted exist from the 19th feethury: cut away from the Government: and to transform themselves into a banking Of course, all this has been themselves into a banking

Continued on next page

Mercantile Credit

One of Britain's largest and most progressive Finance Houses

Deferred Purchase Facilities for cars, commercial vehicles, plant, machinery, etc.

Block Discounting for freeing capital tied up in instalment credit or rental agreements.

Loans for home improvements, cars, boats, etc. with special terms for AA members, Giro account holders, Shell-Mex and B.P. central heating installations.

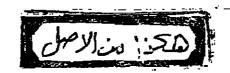
Leasing for financing capital equipment with minimal capital outlay and rentals allowable for tax purposes.

Factoring for releasing working capital by converting the sales ledger into immediate cash flow and providing a comprehensive sales accounting service.

Industrial & commercial banking including finance for property development.

Head Office: Elizabethan House, Great Queen Street, London WC2B 5DP Telephone: 01-242 1234.

Over 100 Branches throughout U.K.



U.K. BANKING XXI

bond Better prospects for

By CHRISTOPHER HILL

he hoary question of why Groups like Safeway and frown agents were unable to Woolworth currently use the

Irritating feature

Like many another Govern- lities. This especially applies to to the push, the clearing banks But, when all this is said and thent sponsored service, the the branches which have one would probably admit that they done, the Giro's need to achieve wational Giro's main problem at splendid advantage over the cannot profitably take care of visible profitability has placed invational Gro's main problem at splendid advantage over the cannot profitably take care of present is the memory of recent banks in that they are open all all the money transfer require the finishes. Since it was started in day Saturday. The result has ments of the "unbanked" fetters upon its original social purpose and has aroused the efficient money transmission ser. Giro turnover to £211m. in the have a lot to gain by active anger of some commentators arouse for the "unbanked" two. Year to March 1973; a 20 per co-operation with Giro when it who point out that other things of the population it has cent. increase in balances comes to business organisations. The Giro has also shot ahead projects (such as Concorde) has failed to arouse the public's number of customers should when it comes to dealing with seem less useful and involve interest as quickly as was

may Government pensions into Giro for money transfer and one of the practical advantages over there are distinct signs that Customers with clearing bank fearful eye on profitability, Giro order schemes shows that this seople and businesses are accounts still remain with the obviously has to be careful not can be done. becoming more aware of the banks but also make use of to have too many small accounts. Of course, getting profitable

interest as quickly as was a considered in July.

So where does the Giro go from having the from having the from her? One of the vital shown a definite improvement and (partially due to the pictures in charges last year), the Giro is now meeting its shown and continuous in July that Giro was contributing a surplus of Giro was contributing a surplus of £in mid-August to be is subtited to break even in 1977. Having covered Post Office overheads in the period to end-June and its promoth to Post Office overheads in the period to end-June and its promoth to Post Office overheads in the period to end-June and being still being to the figorest item), this means that the Giro size of the const (counter services being it own costs and is still being closely mornitored by the Government of the make full use of returned to the firm and in the post of the post and intends to make full use of returned to the firm the firm of the make full use of returned to the firm that it is also still being closely mornitored by the Government of the boary question of the post such that a lot of business' to be last life. The firm of the post is now meaning the base of accounts. Moreover, he is enabled in the proportion of the make full use of them in broadening the base of printicised by the sections of the post in the post of the population has a Giro Down agents were unable to Moro of counter service. Sample, the Government of the population has a Giro counter service. Taking the the rest as one example, the Greater London Council Spain and Ireland) operate and insured an announced in Angust that from announced in Angust that from announced in the population of the population and the variable standing orders service. Taking the the rest is as one example, the Government and founcing the population and profiting as unprofited to the firm have been established for a very sample of Giro in the Post office. He only filled the chair that a lot of councils and profit that it can handle all interports to the Government departments to make us

More attention

tion with Thos. Cook.

account. The clue to profitability seems to be attracting a suffi-This growing affiliation with cient number of business and the banks is that it is not the public sector is probably governmental accounts to independent on everybody having doing more than anything else crease the size of the average It is just this kind of an account. And, in fact, the to make people aware of the balance. And the success of the rritating feature which leads to clearing banks have come Giro. And it has received more Agents Deposit Scheme (which werall condemnation on the round to the idea that by con- attention than the Pay-through allows retailers to deposit their rounds that the private sector centrating on money transmis- Giro scheme whereby customers daily takings at post offices) s more efficient. But Giro has sion the Giro is not taking the have their pay credited directly plus the extension of rent col-seen expanding its services and bread out of their mouths to their accounts. With a lection and variable standing

alue of the Post Office's faci- Giro services. When it comes which would be near-empty for accounts will eventually get the most of the time. But it does Giro more and more into the have an overall social objective arena of the clearing banks to "get money off the streets" which will obviously not like to and in November last year it lose too many of the plums. introduced new special terms However, in one way the clearfor revolving and fixed-term ing banks cut their own throats loans from Mercantile Credit; a so far as money transfer is connew bridging loan scheme; and, cerned by closing on Saturday. approved customers, an With properly managed finances extension of cheque cashing to there is no reason why the Giro all post offices, with a Giro should not grab a good slice of Gold Card. More recently the transmission cake-which travellers' cheques and foreign fortunately is expanding all the currency were also made avail- time and will demand a lot more able through Giro in co-opera- than the clearing banks have hitherto provided.



Savings banks

the return of the ordinary making changes on their own department deposits which are account (the introduction of the for the Bank for Savings run example) and they have been

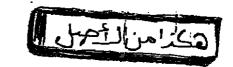
ing a service to the small saver depositors.

Treasury for discussions about have gone some way towards required to go into the Fund unit trust in 1968 was one by the National Debt Office. pressurising for the ability to What it amounts to is that grant personal loans and to the Trustee Savings Banks' provide overdraft facilities. Association has been under Page wants all this and more—strong pressure from the grass including experimentation with roots to accept radical changes, mortgages and insurance — at And the advantage that the the expense of the Govern-TSBs have over clearing banks ment's "guarantee" and tax is that TSB roots lie in provid- relief on interest paid to

Strong reservations

The chances of the Trustee Savings Banks geting their way look strong, but clearly neither the Government nor the Treasury are going to give way at every point. There appear to be strong reservations about an Index linked bond and the Govern ment is also keen to be seen giving National Savings - and the voluntary workers — its moral support. And Mr. John Nott, Minister of State at the Treasury told the Commons in July that the Government die not accept allegations that the terms of National Savings were unfair. In fact, there is justification for saying that the National or Trustee Savings Banks accounts (especially the Investment and Special Savings Accounts) compare well with he clearing banks were it not for the present interest rates crisis. The success of the new 5 per cent British Savings Bond also shows that there is a demand for Government pro ducts pitched at the right level

There are also the wider aspects to consider. For example, it would be naive to suppose that the clearing banks are just going to sit back and let the TSBs take over the small saver or that the building societies are going to welcome a new entrant to the house mortgage sphere. In the U.K. there are a number of deep-rooted "movements and institutions competing for deposits (perhaps too many) and to provide similar services and it does not take much to upset the balance.



Bankers



First National Finance Corporation Limited First National House, Finsbury Pavement, London EC2P 2HJ. Telephone: 01-638 2855



Customer fills out a transfer on the National Giro. rather than mainly serving the

City of London THROGMORTON AVENUE, ECZ

You can find Allied Irish Banksin Throgmorton Avenue

Allied Irish Banks has been established in the City for the past 149 years. During this time the Bank has tailored its services to the requirements of the changing market and has consolidated its long association with the City by offering the most up-to-date service Brussels to service the in the field of finance. growing volume of

This year the Bank opened an International Money Office at 8 Throgmorton Avenue and AIB subsidiary companies, Allied Irish

Investment Bank and **Allied Irish Finance** opened offices at 32 Bruton Street.

Allied Irish Banks has 16 offices in Britain together with a network of over 400 offices throughout Ireland and a representative office in business between EEC countries.

If you feel we can be of service to you, why not call Gerry O'Mahony at (01) 588 0691.

Regional Head Office Britain: 3 Throgmorton Avenue, London EC2 gional General Manager: G. A. C'Makony Tel. (ox) 588 0691 Telex 883814 ffice Dublin: Lansdowne House, Ballsbridge, Dublin, 4. Tel: 60371 Telex: 4480 macignements, Europe Center, rue Archimède, 15-21, 1040 Brussels. Tel: 35 41 93 Telex: 25814

Allied Irish Banks (A) banking for business growth



Invest.

See Keyser Ullmann.

Merchant Bankers you can talk to.

By ANTONY THORNCROFT

financial

s sent an invoice.

Second place

There is an additional charge for this last service, usually 2 or 3 per cent. interest above base rate, and although for some clients this is the most attractive aspect of the factors operation in times of tight financial controls, in the current economic climate the cash element has taken second place to The cost of this depends upon streamline the business. the complexity of the business, and different factors might quote different rates according to their experience of the prospective clients' industry, but a normal fee for domestic factoring would range between 1 and 3 per cent. of gross turnover.

The bank which is most committed to factoring at the moment is the National Westminster which owns Credit Factoring. This company has had a slightly chequered history but in the last two years it has been completely overhauled and is now rivalling International Factors for dominant position. Credit has over 40 clients and factors around £40m. ousiness a year—which gives some indication of the annual turnover of the com- in the short time that leasing one might assume. The term the leasor. However, the wanted panies that can usefully employ has been around in Britain, it leasing has always avoided a of the asset, called the leason. National Bank of Boston.

Barclays stake is through the ning at around £200m.

finally make an impact on future prospects? To answer the title to the asset never passes

In the last few years all the growth forecasts and turnover has been due to the difficulty same services overseas major banks have added factor- seems to have stuck at around of such large organisations home and some will major banks have added factor- seems to have stuck at around of such a services that they the £200m. mark. This is partly putting their minds to what is vet through their local could not be services that they the £200m. mark. This is partly putting their minds to what is vet through their local could not be serviced that they the £200m. mark this is partly putting their minds to what is vet through their local could not be serviced that they the £200m. mark this is partly putting their minds to what is vet through their local could not be serviced that they the £200m. mark this is partly putting their minds to what is vet through their local could not be serviced that they the £200m. mark this is partly putting their minds to what is vet through their local could not be serviced that they the £200m. mark this is partly putting their minds to what is vet through their local could not be serviced that they the £200m. mark this is partly putting their minds to what is vet through their local could not be serviced that they are the £200m. mark this is partly putting their minds to what is vet through their local could not be serviced to be service offer their business clients. So because some companies have still a very small industry but potential foreign cust far it is not an attraction that had unfortunate experiences by letting separate companies their clients they push particularly hard, but with factors and do not like the get on with it most of the the history of the industry does idea of an outside operation groundwork has now been laid not encourage rapid growth acquiring so much knowledge and certain banks, especially the Factoring has had its setbacks and control over their finances, National Westminster, have and the banks are probably wise and partly because the losses already invested considerable in building up slowly, with care- suffered by certain factors in the sums. fully selected clients. If the early years have made them all example, has its own computer time becomes ripe for substan- cautious in signing up clients. system which gives a daily up

But there are probably still operate in an industry where transactions as well. many companies that have only customers are notoriously bad the vaguest idea of the services at paying up then the factor just that a factor offers. To some is not interested. What factors extent this is the fault of the are looking for is clients in a

usually owned by respectable wide on their own account.

Credit Factoring, for tial expansion they are better If you are seeking a factor to the minute picture of clients' placed than anyone to enjoy the because your company is in financial situations, and which financial trouble or because you can effectively cover overseas

New competitors

extent unis is the tault of the good steady light engineering or trolled by the big banks do not factors, in time around half a industry for there are some organisations calling themselves factors that are little more than invoice discounters. But at least ten factors operating in the U.K. and come from customers that ten factors operating in the U.K. and come from customers that ten factors operating in the U.K. are reliable and well established. ten factors operating in the U.K. and come from customers that control such an intimate cause they can offer some to offer the triple package which There is a great deal of activity as handling their of service in most foreign of activity. There is a great deal of activity as handling their of service in most foreign specialisation by factors both accounts. They might prefer the tries while the independent in industries and in size of service of a smaller, more factors are active in the man In essence the factor becomes clients they work for, and even independent, specialist factor, trading nations. Of course the accounting service of a companies with turnovers of But in certain areas, and factor belonging to a bank with turnovers. client, taking all the invoices less than £500,000 a year may particularly in export factoring, knowledge of the financial and chasing up all the debts. A be taken on if the factor the factors owned by the banks ditions and the credit was factor will also usually provide believes that there is scope for would seem to offer certain ness of major customers 100 per cent. insurance against expansion. At a certain level advantages. While other factors countries like Ceylon bad debts. Finally most factors many companies believe that belong to the Factors Chain, a Malaysia derives only a noffer a cash flow facility, for they can safely handle their link of independent factors in advantage but perhaps then warding up to 80 per cent of accounting problems themselves most European countries, or to companies that would like to the cash that customers owe but there are some public com- multinational organisations, like business factored in the one of its clients as soon as it panies that use factors for part M and H Factors, the banks are developed parts of the wa of their business, perhaps in forging reciprocal links with although the charges here me certain overseas markets. The other factors, who are like Barclays, operate world All in all the banks

City financial institutions, have Until now export and import industry but some at leas, a generally welcomed the entry of business in factoring has been now so committed that the the major banks. They offer slow to grow and to-day only involvement must grow, a assurance to an activity which accounts for around 20 per cent. they will pick up new dischas sometimes seemed slightly of the income of the top slowly and only if they feel to dubious; they have the resources factors. But there has been real companies have real populations to promote factoring and expansion since the U.K. Factoring will never be a pathrough their branches have a entered the European Commount occupation of the ma network of agents selling the munity and a service which banks but it should become idea throughout the country, takes the headaches out of useful service to both h the service side of factoring and they have the cash to exports has an obvious attrac-own (and other banks) cash tion for small companies ers and, judging by some re Perhaps some of the slowness entering this area for the first profit figures, quite a remun

a company can get on with the

task of making things Paris. And, of course, paid in sterling Factors also offer a shield currency wonder some factors report export business has do the last two years and then The factors that are not con- predictions that, like confin

moved slowly in the factor of the banks in selling factoring time. The factors offer the tive activity into the bargain

Limitations of leasing

By JAY PALMER

a factor. International itself is has grown—in terms of being a precise definition by encompass- has the full use of the a still the leading British factor, financing tool for industry—out ing a whole spectrum of known during the period of the and Lloyds holds a 75 per cent. of all proportion to the steady financing tools. stake in it—the remaining 25 expansion of its market. Reliable per cent, belonging to the First statistics are unavailable for the early days of leasing but The other two major clearing most experts consider that from The other two major clearing most experts consider that from banks are less involved. The a base of virtually nil in the fostered mystic of leasing has financing department of a large transfer of the same way that the same way the same way the same way that the same way that the same way the sa Midland rather surprised the mid-1960s, the cash price of contributed, and probably still industry this year by severing current equipment out on lease is contributing to a lot of the company may only be countributing to a lot of the into the purchase of equipment like with Citibank (they now exceeds £700m., of which uneasiness that many potential to find the funds both owned half of Midland- perhaps two-thirds of that has customers feel. But the basic Citibank Factors) and joined its origin in the member com. concept of leasing is an easy forces with Shield, which began panies of the recently formed one; very simply it aims, in life in 1963, making it the Equipment Leasing Association. financing industry's capital leasing from hiring. Within the second oldest factor after Inter- What is more the ELA estimates expansion of all kinds, to leasing scene itself the protectional. Shield is owned by a that the overland second of the second oldest factor after Inter- What is more than ELA estimates expansion of all kinds, to leasing scene itself the protection of the second oldest factor after Inter- What is more than the second oldest factor after Inter- What national. Shield is owned by a that the annual purchases of separate the use of the asset generally two broad categor number of City interests include capital equipment by its from its ownership. Thus lease of leases those known

slowly finding its feet in the growth record to look back on also hold an (eventual) title to totally amortise the capital of industry. In addition many so what in fact is this new the asset in question.

Lay by the leason and given a feet of the capital of the American banks offer a factoring financing tool, why has it sud- A lease, however, is simply a denly sprung into the major means of financing the use amortised and the leason to The introduction of the banks league and what are its dis- (rather than the ownership) of not depend on his profit for the

Fostered mystic

In fact this deliberately much in the same way that ing Rothschilds. At the moment members only is currently run. ing is immediately separated finance from such parallel, financing known as operating less Factoring Division of Barclays That is, by almost any concepts as hire-purchase or Whereas a finance lease involved and Finance, and is standards, a fairly impressive mortgages where the user will the agreed rental calculated

The introduction of the banks reague and what was and the asset, and in its case the rental collected during the months and the same and the same and the rental collected during the months are the same and the sam British business. To date it has first of these questions is a on but remains in the hands of never fulfilled the optimistic good deal more difficult than the financing agency, called

tract. The leasee chooses asset to his specific needs w the leasor only coming into company may only, be call to find the funds

It is this selection of the a by the leasee that distingui Whereas a finance lease involve profit, an operating lease

Continued on next page

Daiwa has the international expertise necessary for a wide range of investment banking requirements

Everyone knows the full extent of the growth of the Tokyo capital market.

But did you know that as a securities under-

writer and distributor in this strong-growing economy, Daiwa is an important factor? The volume of business Daiwa handles yearly in

all comprehensive service categories amply testifies to its size and its standing. Typical of our many activities in investment

banking, for example, is the second Asian dollar bond issue last October. This followed the first in December of 1971.

This \$20 million Singapore Government issue

was very successful, being sold mainly in the Asian capital market.

Similarly, we have also managed and placed U.S. dollar private bond issues among Japanese institutional investors for foreign borrowers.

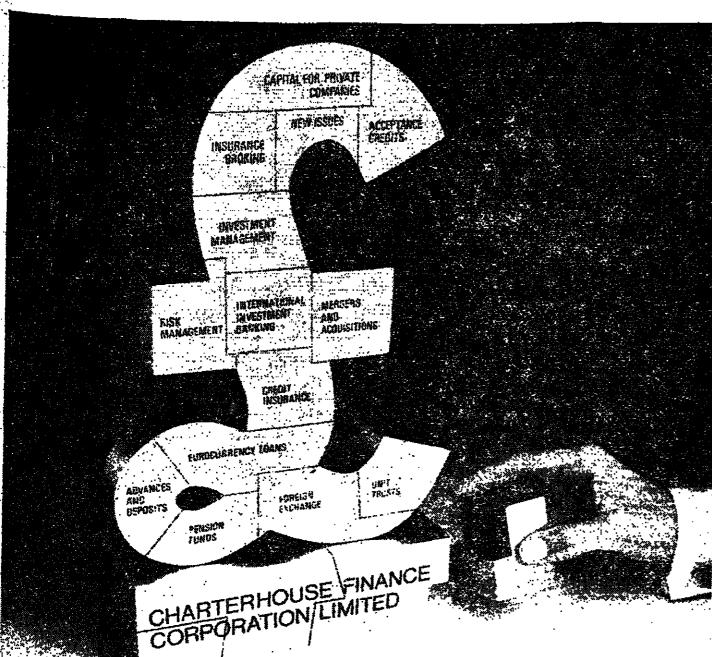
Scaled-up activities in each office of our worldwide network place us in an advantageous position to offer full servicing in investment banking in all international capital markets.

Even so, you will find us further expanding as a fund supplier and international financier to meet the diversified, growing needs of issuers every-

Tokyo Head Office: 6-4, Otemachi 2-chome, Chiyoda-ku, Tokyo 100, Japan. Tel.: 243-2301. Telex: J22411. Cable Add.: DAIWASEC

London Office: Empire House, 8/14, St. Martins Le Grand, London. ECIP 10R. Tel.: 600-5676. Telex: 634121-894128
Prankfurt Office: 6 Frankfurt am Mein. Schwindstrasse 3, West Germany. Tel.: Frankfurt 8611-751023. Telex: 411336, 411338, 412888.
Paris Office: 82 Avenue Mercesu, Paris 81, France. Tel.: 720-2766. Telex: 61288 Superiora era Dalwa Europe N.V. Amsterdam—Amstel 344, The Natherlands. Tol.: 229977. Telex: 15431/16450

Daiwa Europe N.V. Amsterdam—Amstel 344, The Natherlands. Tel.: 229977. Telex: 15431/15450
The Daiwa Securities Co., America, Inc. (Heaf Office) 100 Wall Street, New York, N.Y. 10005, U.S.A. Tel.: WH 4-5620. Telex: 420971
(Los Angeles Office) 250 East First Street, Suite 1210, Los Angeles, Californis 90012, U.S.A. Tel.: 526-1468. Telex: 574470.
The Daiwa Securities International (H.K.) Limited: 6th Floor, Selar House, 26-28 Des Voeux Read, Cantral, Hong Kong, Tel.: H250121. Telex: HX3325, Cable / DBS-Daiwa Securities International Limited: Podium 517, DBS Suilding, 6 Sheaton Way, Singapore 1. Tel.: 917666. Telex: RS21126



Some people are surprised at what we're made of

The Charterhouse Group. What we look like depends on where you're looking from.

Some people see us as a merchant bank. Some as backers of private companies. In fact, through Charterhouse solving these problems. Finance Corporation we provide a comprehensive range of financial services including insurance broking.

We can help a small company grow to public company status, guide it through an acquisition programme, and raise a multi-million dollar loan on the international market. We operate in Australia, Canada, France, Ireland, South Africa, Switzerland, U.S.A.-and have just opened our doors

Apart from this, we actually own and manage many successful industrial companies ourselves. The sales of our six division industrial group now exceed £75m-double what they were five years ago.

This combination of skills means that we really understand the problems of businessmen which makes us, we believe, more helpful than most City institutions in

The fact is that both the financial and industrial arms of the Charterhouse Group lend strength to each other, bringing to industry an understanding of finance and to finance an understanding of industry.

Which is good for our customers, our employees and our

The Charterhouse Group Ltd, 1 Paternoster Row. St. Pauls, London EC4P 4HP. Telephone: 01-248 3999.

How global does a company have to it needs the services of an international **bank?**

Most of your business can be just around the corner and you can still benefit. By getting to know what to expect when you're multinational while you're national.

Here's where Sumitomo can help. We're an international bank with a longstanding history meeting all of the banking needs of multinational companies and companies that would like to be.

In trade worldwide, you'll find we extend fast, efficient services to help you with export-import credits, and commercial letters of credit both as an opening and as a paying bank.

With assets totaling US 25 billion dollars,

you'll also find we can help with investment and joint-venture specifics, short, medium, and long-term loans.

In providing information on markets worldwide, again, you'll find we can help with branch offices in such key financial centers as New York, London, Düsseldorf, and Singapore and other important points—and representatives, subsidiaries, and affiliates worldwide.

In fact, there's hardly any area of international banking and financing where Sumitomo can't help you. The reason we're bankers and financiers around the world for many multinational companies.

The bank that helps you GROW The Sumitomo Bank Ltd.

Tokyo. Osaka, Kyoto, Kobe. Nagoya and other major cities in Japan London Branch: 5 Moorgate, London, E.C. 2. Telephone: 600-0211. Telex: 887668 isseldorf Branch: 4000, Dusseldorf, Konigsalle 28, W. Germany, Telephone: (0211) 10594. Telex: 8587114
Vienna Representative Office: Borsegasse 11, Borsegebäude 1010, Wien. Telephone: Wien 661161 New York, Chicago, Los Angeles, San Francisco, Hong Kong, Singapore, Sydney, São Paulo Associate: JAPAN INTERNATIONAL BANK LIMITED, London

When you travel carry Sumitomo Yen Travelers Cheques.

Vices Worrying times for building societies

The current process of self- do not appear bright

examination dates back to Competition and Credit Control, the Rank of England policy document first released in 1971 and quoted Clause 15 read: The than before? greater freedom afforded to They may have a point, but stable supply of building society

standable that society representatives have now told the society leaders have publicly law becomes necessary.

have made it inevitable that cur- societies in an unenviable posi- 11th-hour intervention by the again be able to operate in Alliance, for example, is rent developments within the tion. While in July net receipts Government saw the provision quite the same way. Their reducing by 20 per cent, the of any examination of the U.K. sional figures have shown that politically emotive level.

August receipts will be less than The decision was

Banks' rate

lending money. The possible cent offered by societies. Who, taken into account they ask, is going to remove There is, however, no doubt money from building societies that if action to prevent a money from building societies that if action to preven and even provided for in the because banks are now provid- higher mortgage rate is not Green Paper. The now well- ing a less inferior interest rate taken this week, some govern-

banks by the proposals might the situation with new money finance in future can be lead them to compete for in- is certainly not so certain, expected before long. Societies dividuals' savings at present Societies have been used to have their opposition to any invested in public sector debt operating with a traditional such scheme well rehearsed and or in the finance of housing. The margin of 2 per cent, or even 3 claim that it would quite simply impact of such competition on per cent over other savings prove impractical. There have savings banks and building media, and they say there is been few enough times when societies would need careful evidence that the virtual dis- enough surplus money to begin

building society movement must for the movement as a whole of a £15m. special grant to pro- influence has outgrown their money available for lending this

considerably but it is savings, societies say the worry severe and any further inter- the pattern which has emerged when most people expect a mideniably the case that ing drop in inflow cannot be vention on similar lines has now in recent months.

The property accounted to be the supported to be appropried to be appropried.

competition and the prospects cent and there appears to be no prospective rush on the part of the governto possibly 11 per cent. at the

ment move to provide a more

past, even if a change in the Government in the mid-1960s 40 to 50 per cent., many leasing

be considered an important part reached record levels, provi-text borrowers from such a ability to remain totally in month while the Leek and of any examination of the U.K. sional figures have shown that politically emotive level.

dependent and the least they Westbourne—home of the 14 anking scene.

August receipts will be less than The decision was not, ran expect in future is a system per cent. mortgage to decision was not, ran expect in future is a system per cent. mortgage offers of the previous however, greeted with the of much closer ligison with making any new mortgage offers and the hanks have month. Even taking into not can expect in future is a system per cent. mortgage—is not

indeniably the case that ing drop in innow cannot be vention on similar lines has now societies are being forced to entirely accounted for by this been entirely discounted.

The short-term repercussions to be announced.

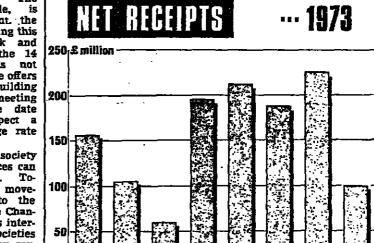
The short-term repercussions to be announced.

The morigage rate has since of the latest situation are cerbight of fundamental changes in claim, is a direct result of bank been allowed to rise to 10 per tainly not very palatable for the world to-day, circumstances can prospective house buyer, now change overnight.

decisions by the banks have month. -Even taking into been responsible for the move account the fact that August government might have hoped of a series of increasingly Societies Association meeting government might have hoped of a series of increasingly Societies Association meeting government might have hoped of a series of increasingly Societies Association meeting repulsive present difficulties vary is a seasonally bad month for for. In fact, criticism was regular emergency meetings, on September 14, the date

prospective house buyer now change overnight. To-Encouraged to buy his own morrow, leaders of the movement to prevent it from rising home by government and build-ment once again go to the ing societies alike and anxious Treasury, this time at the Chan-Banks, however, have been end of this week. It is not that to take advantage of what has cellor's request to discuss interment first released in 1971 and equally anxious to point out the prospect of even higher proved to the best investment est rates. Last week, the societies designed to allow free competitude that the 9.5 per cent. deposit mortgage rates are considered he can make, he now finds a were not hopeful that any government of the provided of the best investment est rates. Last week, the societies the best investment est rates. Last week, the societies the best investment est rates. Last week, the societies the best investment est rates. Last week, the societies the best investment est rates. Last week, the societies the best investment est rates. Last week, the societies the best investment est rates. Last week, the societies the best investment est rates. Last week, the societies the best investment est rates. Last week, the societies the best investment est rates. Last week, the societies the best investment est rates. Last week, the societies the best investment est rates. Last week, the societies the best investment est rates. Last week, the societies the best investment est rates. Last week, the societies the best investment est rates. tion between financial institu- rate they now offer was deliber- unimportant, simply that wider very different reaction over the ernment action to avoid a higher building society approach to avoid a higher building society approach to the property of the tions in terms of attracting and ately set below the 9.64 per considerations now have to be building society counter. rate would be forthcoming but lending money. The possible cent offered by societies who taken into account.

Such is the availability of anything could still happen. funds, that societies have been Four million borrowers will forced to introduce widespread hope something does.



CONTINUED FROM PREVIOUS PAGE

Limitations of leasing

Far from clear

In the need for such limits in the light of changed in the light of changed for money lent out —

In the light of changed for money lent out —

In the light of changed for money lent out —

In the light of changed for money lent out —

In the light of changed for money lent out —

In the light of changed for money lent out —

In the light of changed for money lent out —

In the light of changed for money lent out —

In the light of changed for money lent out —

In the light of changed for money lent out —

In the light of changed for money lent out —

In the light of changed for money lent out —

In the light of changed for money lent out —

In the light of changed for money lent out —

In the light of changed for money lent out —

In the light of changed for money lent out —

In the light of changed for money lent out —

In the light of changed for money lent out —

In the light of changed for money lent out —

In the light of changed for money lent out —

In the light of changed for money lent out —

In the light of changed for money lent out —

In the light of changed for money lent out —

In the light of changed for money lent out —

In the light of changed for money lent out —

In the light of changed for money lent out —

In the light of changed for money lent out —

In the light of changed for money lent out —

In the light of changed for money lent out —

In the light of changed for money lent out —

In the light of changed for money lent out —

In the light of changed for money lent out —

In the light of changed for money lent out —

In the light of changed for money lent out —

In the light of changed for money lent out —

In the light of changed for money lent out —

In the light of changed for money lent out —

In the light of changed for money lent out —

In the light of changed for money lent out —

In the light of changed for money lent out —

In the light of changed for money lent out —

In the light of changed for money lent out —

In the light of changed for money lent out —

this clause, although how that vide house finance seriously ment had been won over by bank borrowings but failed, all their tax reducing invest- look around for some answer— losses are being made. Through larger and insurance policies can be done is far from clear. impaired by international deve their arguments but the idea deliberately or accidentally, to ment allowances at the lower and they found it. And it was leasing operations, the allow-having to leave certain loop-In talks with Treasury reprelopments, a view echoed by ceris now clearly far from dead include leasing within the rate of tax, future rentals were very simple; once the allowances ances can be passed on to holes wide open, there would ing Societies Association have however, the Government's chance of some provision of industry facing a cash drought, rate. Now this made another pointed out that Bank of Engis now clearly far from dead include leasing within the rate of tax, future rentals were very simple; once the allowances ances can be passed on to holes wide open, there would argument gained had swallowed up either where they can do some good seem to be a valid argument out that Bank of Engpointed out that Bank of Engis now clearly far from dead include leasing within the rate of tax, future rentals were very simple; once the allowances ances can be passed on to holes wide open, there would argument gained had swallowed up either where they can do some good seem to be a valid argument out that Bank of Engpriorities in recent months have State finance to get the fund this gave leasing a boost that of the leasing companies' conarguments of the state of tax, future rentals were very simple; once the allowances ances can be passed on to holes wide open, there would argument and there could 'even be the limitations. With much of going to have to bear the higher gained had swallowed up either where they can do some good seem to be a valid argument argument of the leasing companies of the leasing companies of the leasing companies of the leasing companies of the leasing open to the leasing

consideration and the Bank of appearance of the differential—a stabilisation fund has been but rather looks to the later since then that has again helped. Their point was a valid one field whatsoever could set up a parison with the continuing England would wish to discuss although it remains fractionally available and who, they say, stages.

Leasing. This was the Govern- but all the same the move to wholly-owned leasing subsidiary growth prospects in the U.K. the matter with the banks. It in their favour—is already cost-might be that a need would be ing them dearly.

Leasing. This was the Govern- but all the same the move to wholly-owned leasing subsidiary growth prospects in the U.K. decides when lending must be But if the definition of leas-ment's switch to 100 per cent. free depreciation opened a to which—in return for a fee (and in any case complicated stopped so that funds can be set ing is perhaps slightly technical (or "free") first year depreci-whole new, previously unavail—the traditional leasor would by the local fiscal and legal and bank to define average which was un-able vista for future expansion, pass new allowance carrying variations) there are really two The message left with Trea- on one side for future use? and hard to define exactly, the ation—a move which was un-able, vista for future expansion. pass new allowance carrying variations) there are really two tecognised, for example, to The message left with Treaobserve some limits on the terms
officed for savings deposits.

In the past, societies have origins of the boom in it are doubtedly very unpopular in the Very simply, the point was that business. Thus our industrial important points.

In the past, societies have origins of the boom in it are doubtedly very unpopular in the Very simply, the point was that business. Thus our industrial important points.

In the past, societies have origins of the boom in it are doubtedly very unpopular in the Very simply, the point was that business. Thus our industrial important points.

In the past, societies have origins of the boom in it are doubtedly very unpopular in the Very simply, the point was that business. Thus our industrial important points.

In the past, societies have origins of the boom in it are doubtedly very unpopular in the Very simply, the point was that business. Thus our industrial important points.

In the past, societies have origins of the boom in it are doubtedly very unpopular in the Very simply, the point was that business. Thus our industrial important points.

In the past, societies have origins or provided that the volume of even the leasing companies companies companies or provided that the capital invest
liquid funds held at all times people seem to feel that leasing, but nevertheless may in time parents were unable to provide the provided that the capital invest
to a supplied that the past provided that the past provided that the volume of even the past provided that the volume of e

re. BUILDING SOCIETIES ARECCIATION

caring where the allowances end up as long as their existence stimulates either U.K. capital investment or U.K. export sales.

But that is only one advantage of leasing. Perhaps most obviously leasing avoids the need to tie up either capital or available credit lines in fixed assets. It enables proposed investments to be budgeted exactly against the fixed and pre-known rentals which also provide a hedge against infla-tion with the real costs falling over the years.

Legal contracts

Furthermore existing leases are legal contracts which cannot be altered, curtailed or withdrawn in the event of changing economic conditions and, of course, the rentals themselves are a wholly allowable expense against Corporation Tax. Finally, leasing is a highly flexible financing tool which can be moulded and tailor-made to fit an individual leasee's requirements. Thus leases can be of varied time lengths with the repayment patterns weighted to either projected cash flow or seasonal fluctuations. The contracts can be drawn up to include residual values, obsolescence, front-end or rear-end loading and so on.

But just how long leasing will be able to remain this flexible is a most matter. It was pointed nut that the base rate hikes at the beginning of August put further pressures on the leasing companies existing contracts and that this, combined with the existing pressures from the switch in the Corporation Tax rate, could drop many contracts into the red. With these sorts of developments and currency rates also shifting all over the shop, the day of the fixed rental contract could be doomed.

And what for the future of leasing? Well with Europe prov-

would be open to reconsideration in the light of changed for money lent out — substantial liquidity levels to be really amounted to much as a plans for a new form of carrying the allowances for that is mortgages—would have reduced to a greater degree financing tool until the credit Corporation Tax. Since this ward.

It is, therefore, very underto be correspondingly high. A than has been accepted in the restrictions of the Labour basically lifted the levy from capital investments can gain ing houses in much the same sentatives have now told the society leaders have publicly law becomes necessary.

Government that the time has aired their annoyance at finding At one stage, it certainly The point was that the Labour were going to have to (and come for the implementation of the movement's ability to prolocked as though the Government set ceiling limts on indeed had in the past) taken as leasors, this forced them to use of the allowances or if the sums involved becoming tand action to raise interest changed. Earlier this year, when started.

kept it going for some time. But tracts previously designed to politic, future deals would be rentals. And the Government are explored in some depth, the rates in defence of the pound it appeared that societies would Whatever the eventual out-there has been one further produce profits—now they were done on a brokerage basis. Thus does not seem to object working limitations on leasing are likely and subsequent moves by the have to raise the mortgage rate come, societies must now accept development of significance going to slide into the red.

any tax-liable company in any as it does on the theory of not to remain.

Bankers Trust by any other name is Bankers Trust.





เกลาเกาการ

8.00 U.- 12.00 U.

13.00 U.-17.00 U





Bankers Trust isn't always called Bankers Trust overseas. But we're there. All over the world. In all the major money centers. And we offer the full scale of international banking services-commercial, investment, and trust.

Bankers Trust owns a part, or all, of each of the five financial institutions you see here. plus an interest in 11 others. We also have 16 representative offices, 5 branches and one. Edge Act banking subsidiary. Every day we're handling local, national, and international transactions in many countries you might want to be in.

So take a look at our list when you're going overseas. (It's grown tremendously in the last ten years.) And if you're already there, read it too. There may be a Bankers Trust just across the Plaza, Platz, Place, or whatever from you.

International Branches: London (The City and West End), Paris, Nassau, Tokyo. Edge Act Banking Subsidiary: BANKERS TRUST INTERNATIONAL (Pacific) CORPORATION, Los Angeles. Affiliated Institutions: BELGIUM Banque du Benelux, S.A., Antwerp, Brussels; ENGLAND Bankers Trust International Lid., London; GERMANY Deutsche Unionbank, G.m.b.H., Frankfurt am Main, Düsseldorf, Hamburg, Munich; tials Bankers Trust Financiaria, S.p.A., Rome; LUXEMBOURG Banque du Benelux-La Luxembourgeoise, S.A. Luxembourg; SWITZERLAND Bankers Trust A.G., Zurich; AUSTRALIA Ord-B.T. Co., Ltd., Sydney; HONG KONG B.7. Finance Ltd., Hong Kong; THAILAND Thai Investment and Securities Co. Ltd., Bangkok. Representative Offices: Birmingham, Manchester, Brussels, Frankfurt, Madrid, Rome, Bogotá, Mexico City, Caracas, Buenos Aires, São Paulo, Beirut, Hong Kong, Jakarta, Manila, Sydney.

Welcome to the Wide World of Bankers Trust 4

Head office: 280 Park Avenue, New York, N.Y. 10017

How to choose an international bank.

As you know, even the most basic business activities take on a certain complexity overseas.

An international bank, particularly the right one, can help.

In fact, it can perform in ways even the most imaginative businessmen may not realize.

But which international bank.

The problem is this: in many ways the great international banks are more alike than they are different.

They each maintain branches and offices around the world.

They each offer a full range of services, including many that banks less deeply committed to international banking do not.

They each have extensive knowledge of the intricacies, hazards, and opportunities of business in every corner of the world.

The difference: a matter of style.

These capabilities are the fundamentals of international banking. The great international banks perform them. The others, the routine international banks, do not.

But the difference between the great banks is more subtle. And if they are *alike* in what they do, you must look for differences in how they do what they do.

These differences grow out of differences in management philosophy. And as in any business, they are critical.

To choose the right international bank, you must choose the management philosophy that makes sense to you, the one that fits your style of doing business.

The competitive edge.

At The First, we can explain our management philosophy quickly and simply because this is the way we do business.

It's based on the recognition of two realities.

First, we consider international operations to be the most competitive aspect of business because only the most aggressive and certain managers extend their business, and risk, to international markets.

Second, only the greatest banks have the resources to compete and win in the international arena.

To serve the international businessman, and serve him better than our competitors, we have shaped our own management philosophy and style to a competitive edge.

is our style, your style?

You can begin to choose an international bank by asking yourself a few questions.
Start with an easy one.

1. Does it seem to make sense to deal one-to-one with your bank's loaning officer?

The way some banks are organized, they apparently feel they need to rely on a loan committee for decisions. We don't. We want to move faster. Simpler.

We think the right loan makes sense to you and to us. And the way to find it fast is to let the loan officer work it out face to face with you.

Is time important?

Our overseas loan officers usually have a higher lending limit than the competition. The man you work with will probably have the authority to make his own deal. This means you are more likely to get a quick response to financial requests.

Our policy is: Forget the red tape, let's use common sense.

2. When you're making a decision, do you like to consider alternatives?

The best minds we deal with like to look at alternatives. And we think it makes sense.

Getting the best financial package must include looking at all the options. Perhaps what you need is our fast-growing International Leasing Corporation whose specialists are located right where the foreign investment action is—New York, London, Toronto, and Chicago. Or maybe you could use the specialized assistance of our London Merchant Bank. You might even find you can use several of our subsidiaries.

But, because our international organization is lean and compact, we are in the habit of looking outside of our own resources, too. We work with any strong local bank. And all of the great banks of the world. The result: we scout out more ideas.

3. Are you interested in new ideas?

We certainly are.

Time and again, we are able to compete for, and win a piece of business by showing a prospective customer an idea that is different.

Example: Now that East-West trade restrictions are relaxing on both sides, the government is encouraging U.S. corporations to take advantage of Eastern Europe's potentially huge market. We are the first bank involved with Exim financing arrangements with Poland and we have set up pipelines for future trade with other East Bloc countries.

The differences in international banking may be small. Which means we must look harder to find them. But even a small difference can make a big difference. Now, and in the future.

4. Do you think an international banker should be a tour guide?

We don't.

Granted he must know the economic climate of the area, government restrictions and the conventions of local business. Getting the maximum tax credits and exchange rates are often so complex, he needs vast banking experience. He must know how to build a favorable financial package for you, often with terms beyond the norm. That means experience in joint work with the EximBank, F.C.I.A., and P.E.F.C.O., The Private Export Funding Corporation which we were active in forming. And enough other information to fill a guide book.

But first of all, he must be a banker.
We feel our men overseas, man for man,
have more basic American banking experience
than our competitors. This explains why they
they are freer to use their own judgment and
can act faster than other international bankers.

5. Do you want your international bank to be competitive?

If there is an edge to be found, we believe it should be put to work for you. We never hesitate to compete.

For example, we were the first American bank to start a wholly-owned merchant bank from scratch in the city of London. Competing with the great historic merchant banks right on their own doorstep gives one a certain confidence. It also gives the flexibility to handle Euro Commercial Paper and Euro Bonds for overseas corporations.

And proves to us again that the right idea, and the courage to pursue it, is worth several imitative ones.

The freedom to compete.

Overseas we are able to operate in this direct and pragmatic way because we have complete control of our offices and branches. This gives us the authority and flexibility to operate in our own very responsive and competitive style. It gives you the advantage of prompt action and a lasting commitment without the delays and restrictions often imposed by partners.

We have another edge because most of our international managers have experience in our domestic lending operation. Many of the Nationals running our overseas business are trained here, also. We know how they perform, and how they implement our competitive philosophy.

The results: growth tells the story.

This aggressive posture seems to work. Since 1967, we have opened 24 new branches and offices overseas. The growth of our loan volume in that period is a startling 527%. (And having seen what a competitive effort can accomplish, we have no intention of easing off).

The company you keep.

This growth comes from both foreign and domestic companies, from the largest companies in America to those outside the Fortune 500.

One of our oldest clients, a heavy construction equipment manufacturer, was perhaps the first great American multi-national company; among the newest is a foreign manufacturer of rotary engine automobiles.

Our growth in loans, and other services, is, we think, the result of two facts.

Back to basics.

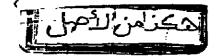
First, we can do anything any international bank can do.

And second, we intend to do it faster or better or more certainly, because we are managed and organized to compete.

If you intend to compete, we think alike.



The First National Bank of Chicago, Member F.D.I.C., is a subsidiary of First Chicago Corporation, and has installations in Amsterdam, Athens, Beirut, Brussels, Dublin, Düsseldorf, Frankfurt, Geneva, Jakarta, Kingston, London, Madrid, Mexico City, Milan, Nairobi, Panama City, Paris, Rome, São Paulo, Singapore, Stockholm, Sydney, Tokyo and Toronto. In New York: First Chicago International Banking Corporation: installations in Chicago, New York, London and Toronto.



When the witch doctors disagree

N THE PREFACE to his be any more than a personal truism which Professor Harry encies of opinion between The fundamental mistake, it of current overseas payments ellow economists which have or the time being almost "expansionist" school is to "to the difference between the equate output with demand. The fundamental mistake, it of current overseas payments is, in Johnson's words, equal to the difference between the equate output with demand. The control of the country's output (its national income) and its

f on its own accord and that a payments deficit. te Government should concenate entirely on incomes policy. t the other end, Wynne Godley id Francis Cripps of the roup, whose views normally has usually shown itself in an aless severe emergence upsurge in import relieve to the control of the past, excess demand has usually shown itself in an upsurge in import relieve to the control of the con embridge Economic Policy

n that Theory of 1936, Keynes opinion with some spectator- Johnson enunciated as early as gerred to the "deep diver- stand experience behind it. 1956". A deficit in the "flow"

f economic theory, and will, When there are large reserves (its national income) and its mtil they are resolved, con- of unused capacity and labour total expenditure." If the inter to do so." We are once this is a reasonable simplification in a similar state, not in the similar state and in the similar state. inue to do so." We are once gain in a similar state, not in elation to the whole of conomics, but to that part of he subject (which is much maller than most people think) elating to immediate issues of reasury policy.

this is a reasonable simplification, as an increase in demand fully employed, a deficit of £1,300m, per annum (which we are now running) cannot be corrected without a reduction of expenditure in relation to output of a comparable size.

This is admittedly a blinding Consider the present spectrum of opinion. At one end, bodies the st the National Institute elieve that the boom will cool of on its own accord and that

less severe emergency upsurge in import volume. This some sessures are introduced without has not been entirely absent. But the main effect of excess demand demand so far this year has the root of the except in the context of a company.

This is admittedly a blinding different ways, one of which is a payments deficit.

Bottlenecks

There is therefore have bad in the past, excess demand financial markets in the absence overseas demand financial markets in the absence overseas demand financial markets in the absence overseas demand requires a short period of statistically public sector deficit.

The past, excess demand financial markets in the absence overseas demand requires a short period of statistically much conviction in balance between home and excellent sense in the excellent sense in the carry much conviction in balance between home and excellent sense in the carry much conviction in balance between home and excellent sense in the excellent sense in the carry much conviction in balance between home and financial markets in the absence overseas demand requires a investment). Failing such a eventually we would face a carry much conviction in balance of pay ments from which so much is therefore three balance of pay much conviction in balance of pay ments from carry much conviction in balance of pay ments from which so much is theoretically possible, this is ments front—will increase consumers to buy summer spending by a corresponding amount, and do little to remove the excess demand requires a stouch the exchange rate depreciation of the excellent sense in the carry much conviction in balance of pay ments. There is therefore three balance of pay ments. There is therefore three carry much conviction in the carry much converted in the excellent sense in the section on the tax side.

There is therefore three curbs (which is at the excellent sense in the excellent sense in the excel

railfied professionals in such forecasts at the public. The ratio of expenditure to output The Godley-Cripps analysis which could knock industrial free market doctrine, but to under control and supplies national Economics' (ed. Caves array, it is impossible to give starting point of the Godley-could, in principle, come about suggests that if this is not done, investment as well as home-experience of their ineffective-readily available. The once- and Johnson) Allen and Unwin assessment that can claim to Cripps analysis goes back to a through an increase in the per- we might for a time be able to building and lead to widespread ness as a substitute for overall chronic U.S. payment deficit 1968.

CURRENT BALANCE

placed and not fulfilled, to "help the economy." But supply constraints. attempted spending will still be in the most severely practical too high and the demand presterms, it is doubtful if sures are still likely to spill announcements of public over into the balance of pay-expenditure curbs (which we

essures are introduced without mess now. The effect of excess demaind personal savings rate should rise large with part has now reserves, large debts, and demand so far this year has trouble?

The further suggestion of a finite further suggestion of a finite supply bottlenecks, at comparing the collapse of the housing with the main effect of excess which is at the root of the most unpleasant devaluation here severe than we are most unpleasant devaluation here are the large with the foreign comparition.

As for incomes policy, it can be compared the would rise the work of the mone supply bottlenecks, at comparing the collapse of the housing with the supplementation of the collapse of the housing with the supplementation of the collapse of the housing was all the collapse of the housing and the work of the money supply. The suggested preventive results of the supplementation of the collapse of the housing seasures include drastic public precises side. Its strongest supplementation of their recommendation of the collapse of the housing return of Help limits and over the work of the money supply and the work of the money supply. The further suggestion of a first preturn of Help limits and over the work of the money supply with the work of the money supply with the collapse of the housing and the work of the money supply. The products the terms, that the hole the same the corporate sector is as the corporate sector is

Even if the deficit is cut, we taking the bull by the horns influence of appropriate finan-will still need a firm monetary and raising the standard rate cial and exchange rate policies. policy to make the fiscal curbs of income tax. Under the new Is one to believe that the U.K. stick, but the effect of such a system each 1p increase would is a unique exception to the policy on interest rates will be yield £240m. An important rules which apply to other less severe.

advantage of this route is that countries? The main Godleyspending, enough could be raised to leave Cripps argument for this susespecially on building and con-something over for increases in picion is the continued rapid struction, is well below target family allowances and pensions, drop in the U.K. share of world because of supply bottlenecks The whole package could then trade in manufactures in the and delays. But it is fallacious be fairly presented as a way of first half of 1973—a period, to suppose that this mitigates helping those hardest hit by when as they themselves stress, the need to cut planned expendi- high food and home prices the economy was suffering from ture. For if the contracts are while taking in a little extra "overheating"

bankruptcies of otherwise profit- control of the money supply. and Japanese surplus My personal preference is for already disappearing under the

The price

Labour News

Union official will Industries, Nottingham, which yesterday rebacked Government there would be many difficulties, by saying it would cost in months ago. He also relieved in the price of meat that months ago. He also relieved in the price of meat that which will be decided within the next few days. Industries, Nottingham, which led on the talks fail, more will be available for insper-form at Keswick, American-bred, most of them the very only like the very only like of a sturday. December alse on the following the very only the available for insper-form and there would be available for insper-form and there would be available for insper-form and there would be available for insper-form and the relieved on the talks fail, more will be available for insper-form and there would be available for insper-form and there would be flown to stemmed from well-known British the very only like on the there would be saven only the the winning of Saturday. December alse on the following the very only like on the there on the there on the says of the talks fail, more will be available for insper-form. The sale is a with done. Nevwardet with month of the talks fail, more will be available for insper-form and the

maddition, he is expected to cuss the issue with other tronger to discuss the issue with other tronger tronger

A consistent critic of the as a move to weaken his chances food's leadership. Mr. Young in an election.

Minister replies to food price critics

cutive's decision not to re- Chapple, when and if it is put rejected, withdrawn or reduced. Suggestions that release of "Almost 600 voluntary price cold store meat stocks would

n addition, he is expected to Mr. Chapple and his executive reductions have been secured as significantly influence the price

faltering at the first signs of strongest measures possible to stress.

The TUC had suggested that This was why they introduced \$300m. could be devoted to subthe Prices Code and established the Price Commission.

Bid to resolve Raleigh strike

Special sale at Tattersalls BY MICHAEL DONNE

Competition for bank staff membership

New exchange rates 'may aid equilibrium'

CALL for the National Union talks with staff associations will Bank Employees to start go to the next meeting of the Figer talks with staff associations and the staff associations and the staff associations will specific the weekend by the side of the clearing banks was a control and the plan for the Association and the Association a

ONFLICTING VIEWS on the organization of talks on a new pay incurre for 280,000 British Rail where only properly incurred for 280,000 British Rail where only properly incurred for 280,000 British Rail where only properly is scheduled for later this where only properly incurred for 280,000 British Rail where only properly incurred for the properly in



A lean international bank can move faster than a fat one.

Fat international banks have lots of things to slow them down. Like committees. (Bless their little hearts.) And review boards to review the decisions of the committees. And people. Hundreds of people whose principal job seems to be to refer things to other people.

If you've ever done business with a fat bank, you know what we're

You're also in a good position to appreciate an international bank like Marine Midland. We're a "lean" international bank. Meaning we don't have a lot of layers. Or echelons. Or sprawling

organization charts. We just have a tight, dedicated core of international banking professionals. Starting with our local representatives in major financial capitals of the world.

And ending with our top man in New York. And all the parts work together. Any one of our local representatives can pick up the phone and call our top man in New York any time he wants.

(They even call each other by their first names.) The result is a bank that's fast instead of fat. A bank that would rather cut through red tape than create it. A bank with quick reaction time. (We recently closed a big loan deal over the weekend. The only thing other banks closed were

If Marine Midland sounds like the kind of bank you're looking for, maybe you should talk to us. Before any more time runs out. Main Office: 140 Broadway, New York, N.Y. 10015. Branches: London:

5 Lothbury; Paris, 17 Place Vendôme; Nassau, Bahamas. Representative offices: Bogota, Buenos Aires, Frankfurt, Hong Kong, Jakarta, Madrid, Mexico City, Panama City, Rome, São Paulo, Seoul, Singapore, Sydney, Tokyo. Merchant Bank: International Marine Banking Co., Ltd., 40 Basinghall St., London. Cable: Marmidbank. Member FDIC

MARINE MIDLAND BANK We're becoming a big international bank by not acting like one.

Hotel quote

ISSUE NEWS AND COMMEN

Prince of Wales

First National Industrial Trust 21.5 and the dividend vis

has completed arrangements for per cent.
the re-quotation of the Ordinary
capital of Prince of Wales Hotel
Company Southport, consisting of

Commany Southport, consisting of

Staplegreen to maintain growth rate

IN HIS ANNUAL report Mr. F. L. Perkins, chairman of Staplegreen Insurance Holdings, sounds a note of confidence about the
various group activities and says
that he is sure the recent growth
rate will be maintained.
Proposals are also announced
for a two-for-one scrip issue.
In the year ended March 31,
1973, the group was laying the
foundations of a "strong and expansionist policy" and the practical results are reflected in a
21.7 per cent increase in pre-tax

21.7 per cent. increase in pre-tax profits to £2.46m.

We are now ready for the

Pansion Fund

The directors are again looking forward to a "considerable up to the preliminary figures expansion" in business.

Stage, the Staplegreen share price has since lost a further few pence for the year to March 31, 1973, to its current 276p where the was £4.65m. (£1.38m.). A one-forp e is 11.3 (well below the sector five scrip issue is proposed.

The directors are again looking forward to a "considerable expansion" in business.

As known group pre-tax profit was £4.65m. (£1.38m.). A one-forp e is 11.3 (well below the sector five scrip issue is proposed.

The directors are again looking forward to a "considerable expansion" in business.

The directors are again looking forward to a "considerable expansion" in business.

The directors are again looking forward to a "considerable expansion" in business.

The directors are again looking forward to a "considerable expansion" in business.

The directors are again looking forward to a "considerable expansion" in business.

The directors are again looking forward to a "considerable expansion" in business.

The directors are again looking forward to a "considerable expansion" in business.

The directors are again looking forward to a "considerable expansion" in business.

The directors are again looking forward to a "considerable expansion" in business.

The directors are again looking forward to a "considerable expansion" in business.

The directors are again looking forward to a "considerable expansion" in business.

The directors are again looking forward to a "considerable expansion" in business.

The directors are again looking forward to a "considerable expansion" in business.

A thin week-end for company items left the reports from Illingworth Morris and Staplegreen as the main features, with Lex taking a look at the construction industry. However, the City can look forward to a rather busier week ahead, starting off to-day with the third quarter results from Lourho- To-morrow should see the prelim from Plessey and the interims from Bovis and Richard Costain. Wednesday continues busy, with half-year statements from Guardian Royal Exchange, Thomas Tilling and Tube Investments. Other interims of note are Wilkinson

tone, offers one or two considerable surplus properties—encouraging factors: the most realisation of some may be sign ficant probably being the acceptable. The U.K. freehold drop in the expense ratio on the land and buildings are being broking side from 91 per cent, revalued.

or Chap. II Pt. II FA 1970)

LAZARD BROTHERS & CO., LIMITED, 11 Old Broad Street, London, EC2F 2HT

We hereby apply for Units of The Lazard Property Unit Trust at the price of £1.470 per Unit but otherwise on the same terms and conditions as our existing holding and enclose our cheque for £ We hereby declare that we are not resident outside the Scheduled Territories and that we are not acquiring Units as the nominee of any person resident outside those territories.

First Class letters

up to 2oz-3½p. (½p increase)

Second

Зр

5<u>3</u>p

7p

8<u></u>₽p

10p

11 ½ p

13p

18≟p max.

Overseas postal charges.

Inland letters

First

Class

3<u>‡</u>p

5p

16p

18p

27p

36p

Weight

not over

2 oz

4 oz

6 oz

8 oz

10 oz

12 oz

14 oz

1 lb 0 oz

1 lb 8 oz

2 lb 0 oz each additional

1 lb

The Lazard Property Unit Trust Further Units are to be issued on 1st October, 1973 at a price of £1,470 per Unit Applications, which may be on the form below and cheques, payable to National Westminster Bank Limited, should arrive not later than 3 p.m. on 1st October, 1973 at:

Most postal rates

increase from today

Most postal rates increase from September 10th. The changes will affect both Inland and

The table below shows the new Inland rates. There are comprehensive details on all new

20p

22p

62p

rates for Inland, Overseas and Forces Mail in three leaflets available from all Post Offices.

Inland parcels

These changes have been approved by the Price Commission.

Weight

1 ½ lb

2 lb

4 lb

6 lb

8 lb

10 lb

14 lb

18 lb

22 lb

Local parcels 5p less.

The Post Office

Second Class letters

up to 2oz-3p.

(½p increase)

Available at Post Offices.

present management. The Hols worthy factory has been closed down and sold.

A pro-forma consolidated balance sheet, incorporating C. and N. Electrical Industries, shows current assets at April 30, 1973 at £3,649,218 including cash and bank balances of £84,957, and current liabilities at 12,946,290 of which £1,061,116 is accounted for by bank loans and overdrafts.

Fixed assets of the new group are £908,206 and investments total £49,087.

Meeting. Gloucester Hotel, S.W., October 2 at noon.

BIDS AND DEALS

Robinson Group gives forecasts

The sales of the same of self-water of the same of the same of self-water of the same of self-water of the same of self-water of the same of the same of self-water of sel

STONE-DRI

In response to the offer by Foster Brothers Clothing to acquire the Ordinary shares in Stone-Dri, acceptances have been received in respect of over 94.7 per cent. Elections for cash were made in respect of approximately 33.8 per cent. of the Ordinary shares of Foster to which they would otherwise have been entitled, and all cash elections will be met in full. The right to exercise the cash election has now lapsed.

The following secularity been added to the Si mation Service appear of Financial Times.

Bendix Corporation Overseas-New York).

Independent Newspa Ordinary Shares Ordinary Shares

Ordinary Shares

In response to the offer by mation Service appear of Financial Times.

Bendix Corporation Overseas-New York).

Independent Newspa Ordinary Shares

Ordinary Shares

In response to the offer by mation Service appear of Financial Times.

Bendix Corporation Overseas-New York).

Independent Newspa Ordinary Shares

In response to the offer by mation Service appear of Financial Times.

Bendix Corporation Overseas-New York).

Independent Newspa Ordinary Shares

Ordinary Shares

In response to the offer by mation Service appear of Financial Times.

Bendix Corporation Overseas-New York).

Independent Newspa Ordinary Shares

Ordinary Shares

In response to the ordinary shares of Foster to which they ordinary sh

shares of Foster to which they would otherwise have been entilled, and all case elections will be met in full. The right to exercise the cash election has now lapsed.

The offer has become unconditional, but remains open.

The offer has become unconditional, but remains open.

FIRST FINSBURY

FIRST FINSBURY

FIRST FINSBURY

The directors of First Finsbury Trust expect pre-tax profits, excluding exceptional items and pre-acquisition profits and after deducting minority interests, for 1973, will be not less than fine.

This is stated in documents stiving full details of the acquisit for the Hutchison agreement and that the profits estimate is met, then the directors would recommend a dividend of 2p a share (equial with associated tax credit to 2.58p a share) on the enlarged A pro-form balance sheet of the Hutchison agreement and dividend of 2p a share (equial with associated tax credit to 2.58p a share) on the enlarged of the Hutchison agreement and that the profits estimate is met, then the directors would recommend a dividend of 2p a share (equial with associated tax credit to 2.58p a share) on the enlarged of the Hutchison agreement and that the profits estimate is met, then the directors would recommend a dividend of 2p a share (equial with associated tax credit to 2.58p a share) on the enlarged of the Hutchison agreement and that the profits estimate is met, then the directors would recommend a dividend of 2p a share (equial with associated tax credit to 2.58p a share) on the enlarged with the same period to profit or the first fine production by the end of this year.

A pro-form balance sheet of the Hutchison large feet factory from Fife county council, it is capable of profits estimate is met, then the directors are conditions to county the profits estimate is met, then the directors are conditions to fine profits estimate is met, then the directors a state of the profits estimate is met, then the directors are conditing and discount stores equipment for all the date of the state of the fine profits estima

rear's timetable.

TO-DAY

In the absence of unforeseen circumstances and subject to directors intend to recommend total dividends of 5.5p per share net—equivalent to 7.857p gross per share (2.5p) of which about one-third would be distributed as an interim in January, 1974, and the balance in July 1974. Under the existing legislation, dividends to be recommended in respect of 1973-74 would be limited to Babcock and wiless.

TO-DAY

Interims—Advance Electronics. Allied Polymer, Argenias Southern Land. Charles Clifford Industries, Combinant Holdings, Crane Fruehauf. Eduthurgh Investment Trust. Thomas Jourdan Rayco. Francis Summer.

Finals—A.B. Electronics. Components. Cantors. John Peters (Phrosphira) in Universal Investments. Second City de de described and Universal Investment Tst. Sept. 12 interims—

TO-DAY

Interims—Advance Electronics. Allied Polymer, Argenias Southern Land. Charles Clifford Industries, Continuing Investment Trust. Thomas Jourdan Rayco. Francis Summer.

Finals—A.B. Electronic Components. Allied Polymer, Argenias Southern Land. Holdings, Crane Fruehauf. Eduthurgh Investment Trust. Thomas Jourdan Rayco. Francis Summer.

Finals—A.B. Electronic Components. Second City de describility and Universal Investment Trust. Thomas Jourdan Rayco. Francis Summer.

Finals—A.B. Electronic Components. Second City de described and Universal Investment Trust. Thomas Jourdan Rayco. Francis Summer.

Finals—A.B. Electronic Components. Second City de described and Universal Investment Trust. Second City de described and Universal Investment Trust. Second City de described and Universal Investment Tst. Sept. 12 (10) and the balance in July 1974. Under the existing legislation, dividends and Universal Investment Tst. Sept. 12 (10) and the balance in July 1974. Under the existing legislation, dividends and Investment Tst. Sept. 12 (10) and the balance in July 1974. Under the existing legislation, dividends and Investment Tst. Sept. 12 (10) and the balance in July 1974. Under the balance in July 1974. Under the balance

Service

The following securities have been added to the Share Infor-mation Service appearing in the

Bendix Corporation (Section Global & Marine

(Section:

In a letter giving details of recent acquisitions and disposals Mr. D. A. Boothman, chairman of the G. A. Robinson Group, announces plans to raise some 18670,000 by way of a rights issue. Profit and dividend forecasts are also given.

For the year ending February 28, 1974, profits for the enlarged group on an annual basis are group on an annual basis are expected to be not less than

All per Gun.

The profit to 22-46m.

The profit to 22-46m.

The profit of 22-46m.

The prof

Independent Newspapers "B"

Company Southport, consisting of F282,500 in 25p shares. At the same time 180,000 shares are being placed at 160p each.

The shares in Prince of Wales needed. But imperial and present an

The shares in Prince of Wales needed. But Imperial, the were suspended in August pending the publication of full details no earnings record, are concerning the acquisition of ideal solutions. It is tarriful in the Blackpool and Drucintown Hotels.

Prince of Wales operates two hotels, with restaurant facilities for guests and functions. Imperial has one hotel with an indoor swimming pool and a nightclub while the bulk of its trade is derived from conferences, functions and trade affairs. Drucintown has the Park Hotel next door to the Imperial.

Profits of Prince of Wales have rate. The metal indication are provided in the prince of the interest two years of growth at the two years of growth at the state the management at the management.

Profits of Prince of Wales have two years of growth at the moved from £32,000 in 1968 to moved from £32,000 in 1968 to E37,000 in 1972. Over the same period Imperial has seen profits to be justified.

Increase from £32,000 to £47,000 after a low of £21,000 in 1971. No individual profits record is given for Drucintown. PUBLISHER'S ANNOUNCE For the current year, ending December 1973, pre-tax profits of

Readers who wish to mecha-collect a bulk supply of consis-FINANCIAL TIMES in connects any advertisement that appears columns may apply directly. Publisher. the enlarged group are forecast at £161,000. This is made up as to £41,000 from the original group, 195,000 from Imperial for 13 months and £25,000 from Drucin-Provided that not less the cooles of an issue are registed may at the Publisher's ducret porchased at 3p per copy Bracken House Caenon Street LCAP 48Y town for 5' months. On the basis of these profits dividends totalling 2.39p would be intended. At the placing price the p/e would be

Favourable outlook for

crease by a further £300,000.

So far as is known at the date profit of the report the only person having a substantial interest in the capital is The ITC Pension Trust, and another who hold 10 per cent. of the Ordinary.

Meeting, Nottingham, September 23, noon.

Rosgill has sufficient cash for needs

sales will be achieved for to fine year, he adds.

As regards the Mor Division, two newly a stores at Shipley and fract will contribute to year's profits

Meeting, Burton on October 1, at noon.

Ashbourne

Border TV confidence Independent televisi

vision has reported pre-tar-up from £88,778 to £162,700 turnover increased from £ to £1,003,255, for the year bi 30, 1973. Sir John Burgess, cha

RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND ACCOUNTS IN BRIEF

ASTA SECURITIES—Results four to communic about proposes. Reduct

Assistant to the proposed accounts of the last quarter.

Astron. 1977 [Control Acquist accounts of the last quarter.

Astron. 1977 [Control Acquist accounts of the last quarter.

Astron. 2, 1977 [Control Acquist accounts of the last quarter.

Astron. 2, 1977 [Control Acquist accounts of the last quarter.

Astron. 2, 1977 [Control Acquist accounts of the last quarter.

Astron. 2, 1977 [Control Acquist accounts of the last quarter.

Astron. 2, 1977 [Control Acquist accounts of the last quarter.

Astron. 2, 1977 [Control Acquist accounts of the last quarter.

Astron. 2, 1977 [Control Acquist accounts of the last quarter.

Astron. 2, 1977 [Control Acquist accounts of the last quarter.

Astron. 2, 1977 [Control Acquist accounts of the last quarter.

Astron. 2, 1977 [Control Acquist accounts of the last quarter.

Astron. 2, 1977 [Control Acquist accounts of the last quarter.

Astron. 2, 1977 [Control Acquist accounts of the last quarter.

Astron. 2, 1977 [Control Acquist accounts of the last quarter.

Astron. 2, 1977 [Control Acquist accounts of the last quarter.

Astron. 2, 1977 [Control Acquist accounts of the last quarter.

Astron. 2, 1977 [Control Acquist accounts of the last quarter.

Astron. 2, 1977 [Control Acquist accounts of the last quarter.

Astron. 2, 1977 [Control Acquist accounts of the last quarter.

Astron. 2, 1977 [Control Acquist accounts of the last quarter.

Astron. 2, 1977 [Control Acquist accounts of the last quarter.

Astron. 2, 1977 [Control Acquist accounts of the last quarter.

Astron. 2, 1977 [Control Acquist accounts of the last quarter.

Astron. 2, 1977 [Control Acquist accounts of the last quarter.

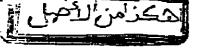
Astron. 2, 1977 [Control Acquist accounts of the last quarter.

Astron. 2, 1977 [Control Acquist accounts of the last quarter.

Astron. 2, 1977 [Control Acquist accounts of the last quarter.

Astron. 2, 1977 [Control Acquist accounts of the last quarter.

Astron. 2, 1977 [Control Acquist accounts o



A STOCKS

Pending dividends timetable

For the convenience of readers, the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates forthcoming Board meetings (indicated thus*) have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent shown in the column headed "Announcement last year." Preliminary profit figures usually accompany final dividend announcements.

j- :				ucs.
		Апропро-		
	Date	ment last		Announce-
		Year	Date	ment last
Advance	ies . Oct. S	B 4 - 441	Kerser	2.651.
Laundri Amal, Metal	Son 29	int. 4°; int. due	(//imannAug. 23 Laing (J.)Sept. 28	Pinat 18%
Angle Amer.		THE WAS	Laird Group Sept. 26	int. 4
QFS G	ip., Sept. 13	Dividends .	Laurence Scott Sept 21	Int. 61% Int. 4%
Associated	lt .Oct. 13	Ing. 8%	rezsi sog	
. ii			GeneralOct. 12 *Lex Service	Int. 45%
Fisheri BBA Group BICC BBB	es Sept. 22	Int. 7%	GroupSept. 14	Int. 75%
BBA Group	Sept. 30	Int. 47.	LONGO Merchant	WC 13.9
181CC	Sept. 29 Sant 70	Int. 55% Int. 10.8% #	SecsOrt. 14	Final 64
ARROCK CALL AND		**** TOTO . 7 I	Miles DruceOct. 12 Ligreys	int 12%
Wile	11. Sept. 11	Inc. 45% 4	Crucible Det s	Inc. 133%
Mark of	odSept. 20	Int. 10%	National and	
Harday Secs.		Int. 15*:	Grindlays .Sept. 13 Ocean	Int. 8%
docker			TransportOct. 11	Tno 154'
McConne	ed., .Scpt. 20	Int. 4"		
Bavis	Sept. 11	Im. 124		IDL 73%
powincepe aristol Street		Int. 74%		
Grou	19Oct. 18	Int. 101%	Plessey Sept. 11 Portals Sept. 11	Final 5%
g itish			*PTUQERIUM!	1007 5-2
Alminiate	mSept. 12	Int. 3%	AsseeSept. 29	Int. 50%
British Ropes		Int. 7°.	Ready Mixed	
Burea	IL Aug Si	Int. 18*;	ConcreteSept. 29 "Reckitt and	144. 12%
Sand Pulp	Qet. 5	Imt. 10.5%	ColmanSept. 11	Int. 9%
STORY OF .	Sept. 30	Ing 64".	*Rio Tinto-Zinc Sept. 19	Test Re-
· Cohampton	rsSept. 29	Int. 5%	RockwareOct. 5	Lot. 5%
Same Astrest	osOct, 2	Int. 10°;	MackintoshSept. 27	Int- 5%
Carrier of .	Sent 2	Final 11%	"Royal DutchSept. 12	Int. 174%
Carte Chape	1813. 10. Oct. 5	Int. 8%	Schroders Sept. 22	Int. 4.2%
J. Thompso	ziish	THE 9.9	*acorriso and	
- Store	33PcL, 4	Int. 12%	UniversalSept. 19	Final 124%
> Coldfiel	ds Oct. 9	Final 18.4%	Shell Transpt Sept. 13	int. 24%
Setting (R.)	SCPE 11	Int. 13% & Int. 14%	Star (GB)Sept. 28	Int. 9% §
2,900		486, 1476	"Stootley Sept. 13	Int. 5%
. Propins	n Sept. 16	Int. 6%	Stone-Platt Sept. 20	Int. 6%
enda Inunti. Iswaay Day Sebenhams	Sept. 14	Int. 54%	TarmacOct. 15	Ist. 7%
SARINE DES	UCL 12	Final 16% Int. 4°.	Tate and LyleSept. 22 Thomson	Sec. int. 5%
Jeha Metal .	Sept. 29	In 9%	OrganisationSept. 30	Int. 18%
MCKUPPOP			"Tilling (Thos.)Sept. 12	Int. 9%
Robinso	aSept. 27	Int. 19.	*Tube InvestSept. 12	Int. 9.
ente Star	VCT- 5	Final 73%	UDS GroupOct. 11	Int. 12%
mmre store	SVCT. 10	Int. 15% & Int. 8%	Utd. BiscuitsSept. 21 Utd. Builders	Int. 6%
The National			MerchantsOct. 5	Int. 18%
Financ	2Sept. 23	Int. 15%	Uzion Corpa.	
Georg Minne	Sept. 24	Int. 51%	GroupSept.	Dividends
General Property	p	Int. 5.8°.	"VickersSept. 28 Wadham	1nt-14%
Table SW9		Int. 8%	Stringer., Sept. 19	Int. 8%
alluher	Sept. 28	Int. 10%	WadkinSept. 30	Int. 44%
harional Lise		T-1 100 .	Wheelock	Piecel St. er-t-
andian Ryl		Int. 15% Int. 16%	MardenSept. 9 Wilmot	see 4 Cente
hatifray	Sept. 23	Final 175%	Breaks Co 19	Tree 4204
注意(57) · (Y·)	. Sept. 21	Int. 15° . 1	When Indus Sept. 29	Int. 61%
adioo's Bay	Aug. 25	Final 26 cents	Zambian Anglo	
inthison Internation:	1 Come -	Wast 08	AmericanSept. 5	First 13.5p
. Gas	July 70	Final 88 cents Final 101%	* Board meetings intim	ated. † Righ
judaz (T.)	. Sept. 10	Int. 10%	issue since made. : Tax	free. & Ser
STATES TOTAL	Oct. 16	Final 15%	issue since made from r	SECTION.
£ ".				

Local Authority Investments

XAL AUTHORITY loan rates Thursday. The weakness of the weaker on balance in the sterling in the foreign exchanges imporary sector last week, but contributed strongly to the weak a cone-year mortgage rate was a ness in the index over the week, and seemed set to sweep upfield and seemed set to sweep upfield with the backs in possession, it was frequently Webster who got lowing the news of the renewal tes was a full supply of day-to-yengili in the maney market ments.

Staying cool under pressure and clearing repeatedly from dangerous situations.

When Canterbury won the ball and seemed set to sweep upfield with the backs in possession, it was frequently Webster who got lowing the news of the renewal tes was a full supply of day-to-market ments.

FINANCIAL TIMES

y credit in the money market a whole. Loans to local thorities at 7-days notice ened the week at 131-13/ per mt., against the previous 131-14/ per mt., against the previous 131-14/ per cent., and trended down to 1-13 per cent. by Friday, having ached 12-13 per cent. on These y. The 3-month local authority posit rate was reduced to 131- per cent. from 14-141 per cent. ar mortgage rate rose to 14-141 to 1 per cent. from 14-142 per cent. The Financial Times Government Securities Index fell 0.94 cent. The revised list of rates g an all-time low of 63.18 on appears on this page.

*Rate (%) September 7, 1973

days' notice (deposit receipt) days' notice (deposit receipt) days' notice after one month (deposit receipt) days' notice after three months (deposit receipt)	112-122 122-13 122-132 132-132 131-132
days' notice after six months (deposit receipt) origing at one month's mutual notice, after 11 months prigage at one month's lender notice after 11 months (nominal term 2-5 years)	14 —141 121—13127 13 —1347
18 Jests moutcase Jests, moutcase Lests, moutcase Lests, moutcase	121-13† 121-13† 121† 121† 111-121†
M years' mortgage	11 —12}†

"Raies are for sums not less than \$20,000 and are subject to local triations and fluctuations. †Nominal. ‡Shorter period may attract ther rates than longer.

Public Works Loan Board rates

(Effective	from Sej Quota Rej	ptember S loans paid	, 1973) Non-quot Rep	
Years in	By stalments	At maturity	By instalments	At maturity
2 to 5	11#	11}	13	121
Mr S, up to ten	111	114	12‡	11}
Per 10, up to 15	112	114	111	11}
⁹ er 15. up to 25	111	111	112	117
Tex 25	111	111	112	117

RUGBY UNION

England kicking lets them down

alty, this time on the 20-yard loose taps back.
line, but again Rossborough's
kick fell short.

England's chance to exert England to the short of th

supremacy was gone and they never again looked like a win-

a forward drive and the English forwards were penalised for being offside on the 25. Mc-Cormack put his side in front

Canterbury's forwards dominated the rucks and this won them much valuable ball, while weak rucking was one of the worst features of England's game.

Star player

mising moves with faulty passes coming up like a thunderbolt, a flood of penalties for rule or dropped balls. Jan Webster, raced over in the corner. infringements awarded by the scrum half, was again the Eng.

Then, the English forwards referee.

lish star. He set up many promising moves, delivered long accurate passes and made several intelligent breaks and made several intelligent breaks on his own. He was also sound in defence, staving cool under pressure and

passing move, kicked high, fol. prominent but, overall, others The scores were now equal, lowed up fast and caught gave ground before strong CanMcCormack in possession. This terbury drives. The line-out play brought England another pen-was also ragged, with too many Costly errors

down. They often tried clever Squires. tricky moves to switch play but these seldom produced results.

England may have done better to have stuck to more orthodox

support then, as Stevens went attack but Canterbury deter-down, he threw a long, high pass minedly pushed them back with

July wool exports up 76% at £21.1m.

FINANCIAL TIMES STOCK INDICES

- 1	Sept	Sept.	Sept.	Sept.	Sept.;	Ang.	A Year
Government Sec	63,36	63.16	63,40	63.99	64.00	64,30	71.78
Fixed Interest	63.80	63.67	63.95	64.22	54.20	54.59	75.81
Industrial Ordinary							509.3
Gold Mines							
Ord Div Yield Z	4.56	4.65	4.65	4.54	4.60	4.55	3.22
Burnings Thit (full) (a)	10.17	10.58	10.39	10.38	10.28	10.17	14.92
P.E. Becio (not) (a) (b).	13.41	13.14	13.13	13.15	13.27	13.42	†20.33
Desilings marked	5,685	5,855	5,828	6,401	6.593.	6,581.	8,525
*10,a.m. 40	7.7 11	a.m. 40 411.8	7.9 500	a 408.9	l p.m.	411.1	

ì			LOWS		NG=13,17. 10		
	1973		Since Co	وتنطائره		; Sept.	Sept.
_	High	Low	High	Low	ī. ~	1	6
Gort Sec	72,08 (22/1)	63.16	127.4 (9/1/35)	63.16 (6:8:73)	Delly— Gilt Edged	127.0 188.7	125.5 183.1
Fixed Int.	73.83 (231)	63.57 (6/9)	150.4	63.67 (6/9/73)	Loty	92.8	· 133.1
IndOrd	509,5 (10/1)	404.8 (5/9)	543.6 (13/6/72)	49.4 (26)6(40)	Git Edged:	129.0	127.4 205.7
Gold Mines.	203.6 (5/7)	93.6 (19/1)	203.6	43.5 (28/10/71)	Speculative	. 123,2 ., 138,2	127.9 142.5
Basic 15 12/9/55. S.I	GOVL S L Activi	ecs. 15/1 y Jaly-I	9/26. Fix Dec. 1943.	ed int. 19	28. Ind. Ord. 1.	/1/35. Gol	d Mines
	FT	_AC	TUA	RIES	INDIC	ES	

6	•	Sept.					
Industrial Group	166.91	164,95	164.67	165.47	165.75	167.90	208.81
ROO Shares	175.80	173.81	173.51	174.05	175.29,	176,65	217.61
The Vielding	4.30	4.34	4,51	4.34	4.31	4.28	3.30
DVII Partio front	14.45	14.51	14.29	14.35	14.44:	14,56	16.15
All Maria	174.25	172.39	172.41.	175,12	174,34	175,57	215.03
Connois Tield pe-	11.73	11,79	11.72	11.51	11,51	11.43	9.55
		10a d	d basis.				

Fulton Packshaw Ltd

For investments and deposits with Banks. Local Authorities and Financial Institutions Full advisory 34-40 Ludgete Hill. London EC4M 7JT. Tel: 01-248 3242

service Dealers 01-236 6080 Associated with Jessel, Toynbee & Co. Limited Bankers and Bill Brokers

RECENT ISSUES

₹		ا جا ج	41	4													····	_
			,		EQUITIES			Instal	Page 2	Rennic	High	Iow			ilock		Closing	<u>+</u> _
	Park	Kenund Date	197		Bacck	Crosing Price Pric	Amount Covered Gross Xield	£95 £100	F.P. E10 F.P. F.P. P25 F.P.		90 914 9814 30 30 30	79 94	Rickm'ns Holls-Roy Steel Bro	with & Uxb ron Motors abilit Noni	dgeWater Sg. Cav.U aus Cav 4 mr. Loan	7% Red. Pri ms. La. 97/200 th Pref35/200	72 d 02 79 03,94	-3/
	7.P. 7.P.	Ξ	230 232	رينا	Bank Am vice Crp#3.12 Bearer (CH) 100 Budge Bros. 100	1514 615	2 1.7 8.0,18.6				44	RIG	HTS	" OF	FERS	•		
I	7.P. 7.P. 7.P.	9018	£167;	65 61464 33 159	IBM (ES\$5) Ienes Groop (10p) Looker Saimbury (J.)	E150 -1 #3	2; — 1.2 — 1 1.6 5.2 !! 2.1 6.8 10.1 6 1.7 3.5 24.8	lesue Price P ^{des}	네를본다	Lat Res De	eric.			Flori		: - :	Closing - Price pres	·_
	P.P. 7.P. 7.P.	10:6	12		Vantage Secs. (Expl Westwell (Op)		1.0; 3.191.7 1.1 1.7 5.8 4.3	A\$1 28 50 25	2.P.	=	: = i	Chamb Ramm	ers & Fat 11 Brack - Liames	B.)			30	
-			_	D J	NTEREST	STOCKS		50 60 10 160 98	P.P. F.P. F.P.	6/8 - -	=	Ecsecia Smith Smort	e inds Holdings : (J \	(Whitwor	tb)		57 124 148	
	Pate Co	Regulpe. Date	297. Righ		199	nek .	88 + or	kie scice	in operation		Flyore aptible	COVE	based A	pectus es ted on p	timeta. (of sp ini ruspectus	or efficial	See to	1961 (00 1961 ()
3	P.P. F.P. E10		7:30 971 ₂	614	Booken (Win.) S.C. C. Carding Inv. My Giv Seet Augino Water (Lee Book. 11 - 11 L.	to the law	OX19	espain ranion on Ore	Pign 1964. I 19 9415 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 1	res ta Corer (or p spares	ed or Elores Hunera III a	prospe for con a civia "rights r zilon	chis er version ands W is	ether effici et shures "Inches t	pot now i by tender, vary et ris stradaces.	and the River of the Contract	dividend of to be lebts by	a a det wat

MINING NOTEBOOK

Gold Fields in rich new uranium find

Defending winger McPhail, who had been outplayed by

intercepted the pass, and ran 50 play and feed the ball out to the yards to score in the corner. wings. When Duckham or Squires McCormick converted and Eng. had a chance, they took it. I land were seven points down Evans, blocked by the Canterwith seven minutes to go. bury defence, found Stevens in They tried to mount a fresh

When the tourists' backs did Cooper beat the defence. The match was not brilliant, get away, they ruined many pro- accelerated and fed Squires who, but hard and clean, marked by mising mores with fault and clean was accelerated and fed Squires who, but hard and clean, marked by

EXPORTS OF U.K. wool textiles at a very high level, showing in July at £21.1m. were again 76 per cent, rise over July, 1972

went up by 39 per cent in value to £21.8m. and 6 per cent in

Earnings from wool cloth continued to improve, and at £51.9m. were £15.3m., or 42 per cent., higher than in the first seven months of 1972.

BANK BASE **RATES** Allied Irish Banks Ltd. 11

Į	Anglo-Portuguese Bank	13	_ [
ĺ	Auglo-Portuguese Bank : Banco de Bilbao	ιī	
ſ	Bank of Cyprus	11	4
۱	■ Wm. Brandi's	17	•
Į	Daily Dir of Commonwers	10	
ł	Brit, Bank of Mid. East	11	
ì	Brown Shipley	11	1
l	Cedar Holdings	11	٠,
t	Charterhouse Japhet	ıı	٠
ı	Brit. Bank of Mid. East Brown Shipley Cedar Holdings Charterhouse Japhet Choulartons C. E. Coates Cousolidated Credits	11	•
ı	C. E. Coates	11	30
I	Cousolidated Credits 1	1	_ {
1			
ı	Corinthian Securities . 1 Credit Lyonnais	1	•
ľ	Credit Lyonnais	11	1
ı	G. R. Dawes Dawnay Day Duboff Brothers Dunbar & Co. Ltd. Duncan Lawrie English Transcont. First Maryland	11	•
l	Dawnay Day 1	1	ł
ľ	Duboff Brothers	Ц	٠,
ı	Dunbar & Co. Ltd 1	1	į
ı	Duncan Lawrie 1	1	Ē
l	English Transcont 1	1	•
ı	First Maryland 1	1	•
ı			
ı	Antony Glbbs Gresham Trust Greybound Guaranty 1 Guinness Mahon 1	1	ŀ
H	Gresham Trust 1	1	ľ
ı	Greybound Guaranty .	1	0
ı	Guinness Mahon	ï	3
ı	Hambros Bank 1 Hawtin & Partners 1	ï	3
Ì	Hawun & Parmers)	;	.:
ŀ	Hill Samuel		
t	C. Hoare & Co	ţ,	
Į	Julian Internation-1	+	
I	Tanah international I	+	18
ł	Favor IDmann	**	ï
I	Kinghuret Securities 1	i	į
Į	London & County See 1	ij	0
ĺ	London Mercantile	12	á
l	Somuel Montagu	ī	4
ł	Moorgate Mercantile 1	ī	q
Ì	■ Morgan Grenfell 1	1	4
ı	Morris Wigram Ltd 1	1 4	q
ĺ	Morgan Grenfell 1 Morris Wigram Ltd 1 Northern Comm. Tst 1	?	ė
ı	Rea Brothers 1 N. M. Rothschild 1 St. Mary Axe Finance 1 E. S. Schwab 1	ij	q
l	■ N. M. Rethschild 1:	ľ	٩
l	St Mary Axe Finance 11	ij	엿
l	E. S. Schwab 13	L.	4

Security Tst. Co. Bhm. 114 Standard Guarantee ... 114 Sterling Credit 1119 Sterling Industrial Sec. 1119 Twentieth Century Bk. 11 9 Wallace Bros. Sassoon 112 Whiteaway Laidlaw ... 11

Committee.
Seven-day deposits %; one-month sit.
† Seven-day deposits—out same of 118,000 and under 91%; up to \$25,000 ffv; over \$25,000 10%.
† Demand Deposits 10%.
† Linked to M.L.R.

ST DAI MATWARD

CHRISTCHURCH, Sept. 9.

ST DAI MATWARD

CHRISTCHURCH, Sept. 9.

CHRISTCHURCH, Sept. 9.

ST DAI MATWARD

CHRISTCHURCH, Sept. 9.

ST DAI MATWARD

CHRISTCHURCH, Sept. 9.

CHRISTCHURCH, Sept. 9.

ST DAI MATWARD

COOPER, st centre, and Old obleter in break of England wings of the Control of England wings of the State of Hard State of England wings of

containing 6.67m. Ibs of uranium statistical projection that makes 73 cents to make 120 cents (74p), oxide plus 0.36m, tons of many shares look cheap at well up from last year's 90 cents. "indicated ore with about 1m. current prices. In other words, a The company disappointed the lbs of oxide. Mr. Grey points out buyer at present levels from an pundits with the interim. It will that Getty Oil's subsidiary in investment viewpoint, as distinct be interesting to see whether the Australia owns a 35 per cent from a chance-your-arm shortinal makes amends, interest in exploration licences term gamble, has got to be puttowering some 85,000 acres in the ting his faith in gold going up high-flyer Loraine could also Northern Territory. Pancontinennot down. Present price is \$105.5. spring a pleasant little surprise tal has the other 65 per cent and is the operator of the joint prospecting programme.

Exceptions

and Stack Stevens were often prominent but, overall, others gave ground before strong Canterbury drives. The line-out play was also ragged, with too many loose taps back.

Attacks fail

Costly errors

It seemed now England could win, but errors cost them dearly line, but errors cost them dearly line.

England, trailing 12 points to nil at half-time, but with the wind behind them, launched several running attacks in the second behind them, launched several ru

less to say, further drilling is in progress to determine the new agree. This is that on the basis for last year.

deposits extent and continuity. of a gold price received of \$95

The Jabiluka reserve as an ounce which is a fair enough St. Helena. There seems to be computed last January was 1.19m. estimate in present circumstances a fair amount of unanimity in the state of the st computed last January was 1.19m. estimate in present circumstances a fair amount of unanimity in short tons of "measured" ore it is difficult to make out a this case that the final should be containing 6.67m. lbs of uranium statistical projection that makes 73 cents to make 120 cents (74p).

Anyone who was intrigued by my reference to South African Land last Monday (the share) Land last Monday (the shares rose 25p to 220p last week) will find all the whys and wherefores, including a map, set out on page 872 of South Africa's Financial Mail of August 31.

That old favourite Winkelhaak is among the mines due to declare their final dividends this week.

It could be a good one. Estimates range from 27 to 32 cents. The latter would make a 1973 total of

Are there any exceptions? Well. It has to be remembered that part to take one computation, that of David Potts, who has just compiled repayment of the loan from Anglo Moreover, Getty is bearing the the second 33-page edition of his

INSURANCE

New rules for advertising

In the first seven months of 1973 earnings reached £1342m, compared with £845m, in the same period of 1972, a gain of 59 per period of 1972, a gain of 59 per companies. Amendment Act misleading statement or forecast ways to be specified in the received Royal Assent on July 25, in order to induce anyone to regulations, then the interpretation of the new law is as yet enter into a contract of inmediary will have to tell his client. Moreover, if the insurers

will be just as much at risk as organisations. insurers themselves. It seems, however, that the publisher will not so be at risk unless he assists in the preparation of an offend.

This latter as

continued effect of higher wool prices and a substantial increase in volume, according to the National Wool Textile Export Corporation.

Exports of tops (combed wool) again showed the highest proportionate rise in value, totalling £23.9m., a rise of 121 per cent. (18 per cent. in volume). Japan accounted for over a quarter of the total. Exports of raw wool again fell in volume terms but increased by 93 per cent, in value terms. Shipment of yarns went up by 39 per cent, in value by 39 per cent, in value terms but intermediaries are 10 operate.

Only sketched in: the complete surance, Anyone conserned with client. Moreover, if the insurers the law of misleading statements will recognise quickly the to carry on business in the treminology of s. 42 of the new United Kingdom, this information are laid before Parliament.

Act, for this is substantially also will have to be given. The similar to that employed in the tions required to bring into Prevention of Fraud (Investing 1975 the ments) Act, 1958, as amended in the cover offered without real there is no overlap or conflict beyond this year's end to learn between s. 42 of the new Act and how precisely the sections 41-43 these other statutes, s. 48 of the who might think to continue his operations by arranging for an way apply to contracts of him, and then undertaking to way apply to contracts of authorised insurer to front for insurance.

Form and content

S. 25 of the 1968 Insurance the interest (his commission) in designed to regulate the nature of insurance advertisements, but as soon as the regulations authorised by s. 41 of the new Act are made, the s. 25 provisions will lapse. What we do know is that the new regulations will apply to the form and content of insurance advertisements issued by "any" person: so insurance companies are so closely brokers and other intermediaries without as organisations.

It is common knowledge that the intermediary has a financial interest (his commission) in persuading the inquirer to buy for even before the new Act, the DTI already had powers to inquire of direct insurers what their reinsurance arrangements were—powers which have been mostly used in deciding whether a new direct insurer should or should not be authorised.

And though there is nothing in the new Act specifically dealing with reinsurance, the DTI's brokers and other intermediaries organisations.

where reinsurance is placed overseas with a reinsurer not authorised in Britain (an entirely not so be at risk unless he assists in the preparation of an offending text. But the advertising subjected to regulations to be many a British insurer to take) agent will have to watch his step.

S. 42 of the new Act makes it if the intermediary is connected such reinsurers.

London tea

sales

Tanker rates buoyant despite oil problems BY JAMES McDONALD, SHIPPING CORRESPONDENT

THE oil tanker charter market creased substantially. Frota, for

THE oil tanker charter market creased substantially. Frota, for last week maintained its except example, has fixed a further four tional strength but to some ships, including a 130,000-former extent the very high freight rates for five years' charter from 1975 being paid are overshadowed in at the equivalent of Worldscale some sectors of the market by 100 and a 312,000-former for a uncertainties about future oil similar period and delivery at supplies as well as currency the equivalent of about World-problems.

There has been no sign of An indication of how dirty any slackening in demand for tanker freights have continued to the tankers remaining in the rise substantially in most trades Persian Guif in September with over the past month is given the tankers remaining in the rise substantially in most trades Making 912 Mersian Gulf in September with over the past month is given Nayabedde 14 086 427 New Dimbula 18,706 427 New New Dimbula 18,706 427 New New Dimbula 18,706 427 New Dimbula 18,706 4

fix this month further premiums will have to be conceded."

A) the tea sales held in Loudon laws week 57 937 parkages hold realised an average price of 32 25p per kilo, againer 38 42p at the previous sales and 28,32p at 22p at the previous sales and 28,32p at 22p at the previous sales and 28,32p at 22p at

will have to be conceded."

From other areas rates also were buoyant with Mediterranean to-U.K. or Continent rates at about Worldscale 335, and from Nigeria to U.K-Continent about Worldscale 315. Caribbeans to USAC levels at the end of the week stood at about Worldscale about w

with rate levels steadily becom- under present marker conditions. The warrants will be ing higher for early deliveries, the coupon would be 7.75 per exercisable from the beginning the fixing of large tankers for cent. Conversion premium will of next year through to the set more forward delivery has to be about 10 per cent.

5.73 7.49 5.59 5.59

14.75

-0.12

-0.01

INDUSTRIALS

African Explos. and Chem. 2.15
Anglo-Alpha Cement 1.42
Anglo-Anner Industrial 7.60
Anglo-Transvaal Industries 72.90
Associated Furniture 1.20
Earlow Rand 4.60
CNA Investments 4.60
Coctic Figures 7.97

Western Does

TRUST

EUROBONDS

Market gets going again

Indices

NEW YORK

DOW JONES AVERAGES

72.07 162.38 692.63 100.54 71.91 162.49 901.04 99.66 71.74 162.33 694.08 97.04 71.73 161.33 896.39 96.11

1973 High 75.54 228.10 1051.70 120.72 (18/1: (2/1: (11/1) (2/1) Low 71.50 151.87 851.90 94.95 (15/6) (22.6) (22.5) (18/5)

IND. DIVIDEND YIELD P.C.

‡ All-time high 279.88 (7 ± 69). ♣ All-time high 163.22 (20.4 65).

Aug. 14

5.22

j.8≟

N.Y. SE ALL COMMON INDEX

1973 . Fri. Thurs wed. Tues. Fri.

RISES AND FALLS

Issues traded Up Down Uzchansed 1.766 787 618 561

New Highs 27 58 26 54 ... Lows 25 20 34 28

STANDARD AND POORS

U.S. STOCK INDICES

Sort 7 117.55
6 117.55
5 117.56
Aug. 51 117.51
116.55
29 117.07
28 115.89
21 114.61
23 114.61
29 114.61
29 114.61

425 Industrials. 7 425 Industrials, 50 Utilities, 25 Rails.

Ind. Ord. yield pc ... 2.87 2.89 2.57 Ind. Ord. p c ratio .. 15.08 15.03 19.12

FRIDAY'S ACTIVE STOCKS

| Stocks Clessing | Iraded | price | P

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

Sept.7 Sept. 6 1977 High 217.04 216.66 223.80 (12-1)

-term Govi Bds.

Sept. 5 Aug. 29 Sept.

STOCK AND BOND YIELDS

Market gets going again

By Mary Campbell

THE EUROBOND market is ficantly easier because it has convertibles under the influence girding itself for activity. In been given partial exemption of Wall Street's rise last week, the straight market. Rothschild's from the restrictions on Italian overseas investment. These could conditions be described as restrictions, which were intropean Investment Bank is expected to be announced in the deposit a penal proportion of the near future. A \$50m. convertible walue of any overseas portfolio subordinated debenture issue for investment in a non-interest make the proposed issue folios—and interest rates in profit for the fiscal year ending them building up their portions bearing account.

Aust Please Just Currentee Just Currentee Just Connectial Rank Commercial Rank

expected soon, while the long Details of the proposed issue folios—and interest rates in year's \$202m, the company has expected \$50m, issue with for Walt Disney Productions general are not yet turning warrants for Hongkong Land has have not yet been announced. Turnover was sharply down.

New been announced to the proposed issue folios—and interest rates in year's \$202m, the company has stated.

New been announced to the proposed issue folios—and interest rates in year's \$202m, the company has stated. On the D-mark sector of the moments at least, issuing houses Brazil has been a particularly per cent, from last year's \$4,862m market, rumours of an imminent are confident that it should active borrower recently; it has the rate of increase in necessary and the results of the rate of increase in necessary and the results of the rate of increase in necessary and the results of the rate of increase in necessary and the results of the rate of increase in necessary and the results of the rate of increase in necessary and the results of the rate of increase in necessary and the results of the results of

market fumours of an imminent are confident that it should active borrower recently: it has issue abound—presumably for a attract wide retail interest.

Markets Sub-Committee has tinues to show signs of strain has arranged four loans, three tinues to show signs of strain has arranged four loans, three tinues to show signs of strain has arranged four loans, three business such a Franc market. This has meant of \$5m. for seven years and one that the Dow Chemical issue, different states. Citicorp Intersuch that the Dow Chemical issue, different states. Citicorp Intersuch that the Dow Chemical issue, different states. Citicorp Intersuch that the Dow Chemical issue, different states. Citicorp Intersuch that the Dow Chemical issue, different states. Citicorp Intersuch that the Dow Chemical issue, different states. Citicorp Intersuch that the Dow Chemical issue, different states. Citicorp Intersuch that the Dow Chemical issue, different states. Citicorp Intersuch that the Dow Chemical issue, different states. Citicorp Intersuch that the Dow Chemical issue, different states. Citicorp Intersuch that the Dow Chemical issue, different states. Citicorp Intersuch that the Dow Chemical issue, different states. Citicorp Intersuch that the Dow Chemical issue, different states. Citicorp Intersuch that the Dow Chemical issue, different states. Citicorp Intersuch that the Dow Chemical issue, different states. Citicorp Intersuch that the Dow Chemical issue, different states. Citicorp Intersuch that the Dow Chemical issue, different states. Citicorp Intersuch that the Dow Chemical issue, different states. Citicorp Intersuch that the Dow Chemical issue, different states. Citicorp Intersuch that the Dow Chemical issue, different states. Citicorp Intersuch that the Dow Chemical issue, different states. Citicorp Intersuch that the Dow Chemical issue, different states. Citicorp Intersuch that the Dow Chemical issue, different states. Citicorp Intersuch that the Dow Chemical issue, different states. Citicorp Intersuch that the Dow Chemica

MELBOURNE YIELDS

v ge vield on 50. Sept. Lending Stocks 6 SYDNEY ALL ORD. INDEX Sept. i Sept. 6 High 1973 Low 1973 504.09 503 .25 657.23 (19/1) 500.62(29/8) HONG KONG INDEX®

552.60 561.01 1.774.96 494.50 (9/5) Ltrr SINGAPORE INDEX § Sept. 7 , Sept. 6 might 1975; Low 1975 296.00 295.43 611.36 (289.71 (49)

Sept. 6 High 1973 Low 1973

TOKYO NEW SE INDEXT Base=100 January 4, 1968. Sept. 8 : Sept. 7 Drv. 2 | Xield 2 360.92 357.94 11.90 2.02

High Low 422.43 (24.1) 340.11 (25,4)

EUROPE

Sept. 7 ious High Low Belg'm(=) 152.90 122.77 142.45 123.11 (22/6) (2/1) Denm'rkie 124.74 124.42 128.95 120.28 France (m) 64.1 84.7 88.9 79.3 (45.6 Grill)
Germany* 95.02 84.91 120.71 89.90 (27.7)
Hollandto 146.1 145.5 171.9 144.1 (134) (25.6)
Italyt 116.20 118.69 147.26 88.25 (19.6) (16/2)
Sweden (p) 558.15 555.45 (29.84 352.18 352.18 (19.7) (5/9)
Switzz T'd 349.6 347.4 460.1 338.6 (27.11 4.79)

3754 2454 Joy Manufactule 37
2310 131g Kaiser Ahmin'm 221g
73g 4 Kaiser Industries 654
143g 8 Kaiser Steel 141g
141g 73g Kay 77g
327g 251g Kaynesett 327g
756 531a Kay McGan 673

Hitachi

although stock market brokers are talking about the possibility of an increased pay-out.

There are some uncertain factors in the future, the company said, such as a rise in labour and material costs, diffi-culty in procuring some materials and official tightening of credit in Japan.

As far as it could see, however, demand for Hitachi's goods was still likely to be quite strong. Hitachi plans to defer part of its capital outlays for plant and investments until next year, to co-operate with the Government's programme to cool off the economy, it revealed. It had originally planned to invest Y43,000m. of which Y5,000m. will

now be deferred.

Hitachi said it was aiming a developing itself into a multi-national company in view of the severe conditions" surrounding its exports.

With this in mind, it had estabished joint ventures in Malaysia and Singapore for semi-conductors and electric home appliances and was looking for a plant site in Western Europe. The object was to increase the group's over-seas production to 10 per cent. from the present 3 per cent of total group output. Reuter.

Talga debut

High | Low

34 21½ 38¾ 32¼ 25g 1½ 275g 217g 78½ 57¼ 175g 12 55½ 41½

614 | United Brands | 6 |
732 | United Brands | 6 |
732 | United Brands | 24 |
1614 | U.S. Froight | 1858 |
2018 | U.S. Gypsum | 218 |
2018 | U.S. Gypsum | 1348 |
2673 | U.S. Shoes | 1348 |
2673 | U.S. Shoes | 1348 |
2673 | U.S. Steel | 30 |
1632 | Universal Oil | 19 |
1644 | U.S. Managed | 1888 |
2516 | UV Industries | 1888 |
2516 | UV Industries | 1881 |
2517 | Virginia Blet | 19 |
1548 | Wagner Lambert | 4231 |
2018 | Western Hancorp | 4231 |
2018 | Western Hancorp | 4318 |
2618 | 4318 | 4318 |
2618 | 4318 | 4318 |
2618 | 4318 | 4318 |
2618 | 4318 | 4318 |
2618 | 4318 | 4318 |
2618 | 4318 | 4318 |
2618 | 4318 | 4318 |
2618 | 4318 | 4318 |
2618 | 4318 | 4318 |
2618 | 4318 | 4318 |
2618 | 4318 |
2618 | 4318 | 4318 |
2618 | 4318 | 4318 |
2618 | 4318 | 4318 |
2618 | 4318 | 4318 |
2618 | 4318 | 4318 |
2618 | 4318 | 4318 |
2618 | 4318 | 4318 |
2618 | 4318 | 4318 |
2618 | 4318 | 4318 |
2618 | 4318 | 4318 |
2618 | 4318 | 4318 |
2618 | 4318 | 4318 |
2618 | 4318 | 4318 |
2618 | 4318 | 4318 |
2618 | 4318 | 4318 |
2618 | 4318 | 4318 |
2618 | 4318 | 4318 |
2618 | 4318 | 4318 |
2618 | 4318 |
2618 | 4318 |
2618 | 4318 |
2618 | 4318 |
2618 | 4318 |
2618 | 4318 |
2618 | 4318 |
2618 | 4318 |
2618 | 4318 |
2618 | 4318 |
2618 | 4318 |
2618 | 4318 |
2618 | 4318 |
2618 | 4318

44 is 27
25 is 19
21 is 17
12 is 7
18 f 15
7.70 5.2
56 is 48
23 is 17
22 is 18
a Asked.

AUSTRALIAN WEEKLY LIST Australian S | Sept. 7 Aug. 31 Australian S Sept. 7 | Aug. 51 ; 2.55 0.74 1.79 2.05 1.57 2.51 3.92 2.47 5.18 3.19 11.48 2.42 6.48 14.05 14.05 Kiwi lat.

tBurer, #Seller.

HONG KONG

Hong Kong Kowkon Wharf
Hong Kong Land Invest...
Hong Kong Land Invest...
Hong Kong Shanghai Bash
Hong Kong Shanghai Bash
Hong Kong Shanghai Bash
Hong Kong Talephone...
41.75
Hong Kong Talephone...
11.80
H13.50
Hutchison International...
15.10
H0.00
H0.

TEL AVIV STOCK EXCHANGE

Sept. 7 | Aug.

†5.60 | 6.15

16.35 | 16.40 | 3.275 | 3.24 | 11.00 | 22.00 | 20.00 | 22.71 | 23.00 | 22.71 | 23.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 |

Company	Prices (Sept. 9 1973	on the	Сопприду	Sept. 9	MSSK OS SPA	Barlow Rand CNA Investments Curric Finance De Beers Industrial
Banking Insurance and Finance Bank Leumi Le Israel L.O.B. Bankholding Bank Bapoalin Br. Union Bank of Israel Br. Union Bank of Israel Br. United Micracht Bank Israel Central Trade Bassanch Insurance Br. Wellson Clore Mayer Br. Tefahot, Israel More Bank Br. Sahar Insurance Br. Sahar Insurance Br. Land Development Africa Israel Invois IL 10 Israel Land Develop Br. Mehadrin Pri Or	210 333 352 161 254 253 109 216 216 226 285.5	-1 -2 -1 -1 -2 -1 -1 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	Discount Bank invest Br.	519 120 332 114,5 320,5 147	+3 +20 -3.5 -6.5 -0.5 +5	Federale Volksbeleggings 12 Gien Anil Development 2 Guardian Assurance (SA) Imperial Cold Storage 1 Im
Public Utility Israel Electric Corp.			Fuel and Oil Dalek	179	+3	CANADIAN WE
It, Ex Righ	tal Sons	en: Ben	k Leumi Le Israel, Tel A	VŽV.		LI3! .

Industrials

Gammon.... Haw Par..... Hunse Ind.... Inchespe

GERMANY +

StraiteTrad'g Temenggong U. Engineers Wearne

RUBBHRS

Prices | + or Div. Tid.

1.05 4.30 1.36 1.31 1.27 0.82 1.82 0.33 5.93 1.62 2.18 2.18 2.18 1.47 2.12 1.070 1.59

121q +181₂ 15 501₆ 211₂ 211₂ 5.55 +30 20 4.85 4.85 SINGAPORE PRICES Sept. 7 : 8 3.32 Cr. Zell'rb'ch Con. 261₈ 141₂ 201₂ 0.30 124 255₆ 2.35 2.35 2.35 2.35 2.35 151₂ 1.55 1.55₈ 1.55₈ 1.55₈ 1.74₁ 1.74₁ 1.74₁ 1.74₁ 1.74₁ Dom Stores Ltd. Dom Textile Co. Fraser Co. Ltd....

CANADIAN WEEKLY

Sept. 7 Aug. 31

Salzgitter profits up By Andrew Hargrave FRANKFURT, Se THE SALZGITTER group

Nestern Mining (50 tents)

Anstralis
International States of the International States of International States of International States of the International States of the

- 0.15
- 0.26
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
- 0.27
-

Eastraise: Securities
Eder Smith Gold M (21)
E. Z. Ludastries
F. & T. (25c)

includes West Germany; largest steetworks as well; of its major shipbuilds cerus. Howaldtswerke Di Werft (HDW) reports a erable expansion in sale first nine months of the first nine months of the innancial year.
Total sales increase DMI,000m. (or 23 per ce DM5,3000m. For the who which ends at the end month a turnover of DM7,000m. (DM6,100m.)
731 is wredicted. 73) is predicted.

7.900

366 <u>-90</u> 13,810 - 1903 2,500 - 25 | 1 1,919 - 5 | 1 356 - 15 |

| 1975 | Fri. Thurs Wed. Tues. Fr. | 206.83 (2075) | 338.6 | (2071) (4.9) | 338.6 | (2071) (4.9) | 338.6 | (2071) (4.9) | 338.6 | (2071) (4.9) | 338.6 | (2071) (4.9) | 338.6 | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.9) | (2071) (4.

Control Data 375; Copper Bange. 1878 Corning Glass. 11518 CPCInternation? 2878 Crane 1758 Crane 275. Control Data
Copper Banga
Corning Glass
CPCInternation

NEW YORK 19²4 13 10³4 Acme Marketa.... Addressograph ... 2578 34 164 1658 1112 758 154 331a

| 161a |

416 Libby McNell

3276 Liegetth Myers, B.
7112 Lilly St.
71 Litton Indust.
514 Lockhead Airce.
1412 Long Star Cem.
1714 Long Island Ltg.
3212 Lockiess Lend.
758 Ling Temov Vght.
5312 Lockiess Lockiess Lockies
1018 Lincky Stores.
538 Lincky Stores.
538 Maccow R. H.
639 Maccow R. H.
631 Maccow R. H.
631 Maccow R. H.
632 Maccow C.
636 Marcow C.
636 Marcow C.
636 Marcow C.
637 Marcow C.
638 Marcow C.
638 Marcow C.
639 Marcow C.
630 Marcow C.
630 Marcow C.
630 Marcow C.
631 Marcow C.
631 Marcow C.
632 Marcow C.
633 Marcow C.
633 Marcow C.
634 Marcow C.
634 Marcow C.
635 Marcow C.
636 Marcow C.
637 Marcow C.
638 Marc

| SouthernEarlway | SouthernEarlway | Southland | Sout 381g 2634 Nat. Cash Reg. ... 657g

175s 1314 Nat. Distillers ... 14

28 1214 Nat. Service Ind. 1314

134 5544 National Steel ... 843g

6734 302g National Steel ... 1054

267g 217g New England El 231g

369g 301g New England El 231g

1814 141g Niagra Mohawit ... 15

177g 13 N.L. Industrice ... 137g

72 561g Norfells Western 612g

177g 13 N.L. Industrice ... 137g

72 561g Norfells Western 612g

72 1561g Norfells Western 612g

73 1 243g Norwest Hanco ... 601g

1314 81 Original Simon ... 271g

1314 81 Original Simon ... 271g

1351g 141g Ogly Mather ... 211g

195g 1234 Otin ... 141g

451g 28 Owens-Corning ... 435g

451g 28 Owens-Corning ... 435g 4212 2855 Tenseo Petrolenm

4212 2855 Tenseo Petrolenm

4212 11053 8364 Tense Gulf.

11053 8364 Tense Gulf.

1521 1053 Tense Gulf.

1521 1053 Tense Gulf.

1521 1053 Tense Mirror.

1772 11 Tense Mirror.

1772 11 Tense Mirror.

4214 27 Tense World Air Tense Gulf.

4215 1814 frans. World Air Tense Gulf.

34 25 Trans Union.

34 25 Trans Union.

34 25 Trans Union.

34 155 UAL. | 1336 | 1336 | Ottakiewstor. | 1336 | 1346 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347 | 1347

61s Scudd's Duo-Vest

11 See Containers...

277s Searle (G.D.).

292s Searle (G.D.).

554s Seadlo Seadlo Searle (G.D.).

457e Searle (G.D.).

457e Searle (G.D.).

554d Seadlo Seadlo Seadlo Seadlo Seadlo Seadlo Seallo Se 16 285e 975e 166e 465e 27 214 497e 567e 477e 2314 185e 477e 237e 237e

A.B.G. 103.3 10 4.8
Allianz Versich 482 +2 15 1.6
B.M.W. 258 +1 16 3.1
Bedische Antlin 132.5 +0.5 15 5.7
Bayer 111.2 -0.8 14 6.5
Bayer Hypo 501 +1 20 3.3
Commerctent 181 -1.5 17 4.7
Coutl. Gammi 86 +0.8 1
Deguss 266 +0.8 1
Deguss 266 +0.1 3.2
Deutsche Bank 251.3 -1.2 18 3.6
Dreadner 189 +0.2 18 4.8
Gelsenberg 107.7 +0.2 Investment \$ premium based on \$2.60 per £1 31% (31½%). Conversion factor 0.8232 (0.8208)

| 5.540 | 20 | 0.6 | 55.8 | 5 | 4.0 | 132.5 | 2.5 | 12 | 4.5 | 167 | 10 | 6.5 | 217 | +2 | 8 | 1.9 | 661 | 4 | 115 | 1.3 | 110.5 | +0.5 | 6 | 3.6 | 84.5 | -0.5 | - | | - | | 136.5 | +7 | 16 | 5.1 | 419 | -5 | 20 | 2.8 | 228.2 | 0.9 | 16 | 3.4 | 273 | 16 | 2.9 | 58.9 | +0.2 | 7 | 5.5 | 316 | -1 | 18 | 2.8 | 200 | 20 | 5.0 Munch. Ruckvers
Neckermann.
Preussag DM 100
Richinshild Mino
Richin WestElekt
Schering
Siemens.
Suducker.
Thyssen.
Vereinsbank
Zeiss-Teon.

STOCKHOLM Alfa Laval "B" 265 +2 12; 4.7 1
Asea 101 +1 9 4.4 1
Atias Copce 146.xc +5 4 2.8 1
Billerad 172 -1 8.5 4 8.8 1
Billerad 265 -2 12 8.5 8 6.0 8
Cardo 265 -2 12 4.5 8
Cellulosa 143 +1 8 5.6 8
Electrolux "B" 270 +5 10 3.7 1
Ericson B (£r 50) 194xc +2 12; 3.2 1
Fagersta 91 +10 -2 1
Granges (free) 174 +1 12 6.8 1
Handelsbanksu 160 12 7.5 1
MoCehDomajo 142 2 8 5.6 8
Eatos 186 +1 86 5.2 8
Eatos 186 +1 86 5.2 8
Eatos 186 +1 86 5.2 8
Eatos 186 +1 4 7 2.9 1
Sandviken 244 7 2.9 1
Sandviken 244 7 2.9 1
Tandstik B (£r50) 111xc +1 4 4.5 4
Volvo (£r.50) 258 +6 4 1.6 B

73s PranaCan Papelin 291s
9 Prana. Mount Oll. 391s
73s Prana. Mount Oll. 391s
73s Prana. 393s
53s Prana. 393s
63s Walker Himm. 35
63s West Const Trans. 1743s
6 West Const Trans. 31
6 Assented. 1 Bid. 5 Traded.

PARIS MILAN Sept. 7 Air Liquid Aquitaine . Banquel nd | 245 | 15 | 3.1 | Credit Fonciser | 107.7; +0.2 | - | 120.5; -7.1 | 14 | 5.8 | 5.3 | Dunlop | 184 | -0.5 | 9 | 3.5 | 184 | -0.5 | 9 | 4.9 | Fin. D'Iens | 118.5; +0.5 | 15 | 6.3 | Gal. Lefayetts | 2.96 | -0.6 | -0.5 | -0.6 | -0.5 | -0.6 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -

The Ebor Group

(a) (p) Ebor Securities Ltd.

4. Gt. St. Helens, ECSP SEP. 01-S51

4. Gt. St. Helens, ECSP SEP. 01-S51

4. Winderston, 50.9 53.8ml +0.2

4. Winderston, 50.9 53.8ml +0.2

4. Winderston, 50.9 53.8ml +0.2

4. St. Helens, ECSP SEP. 01-S51

4. Winderston, 54.3 57-Aml -0.1

4. St. Helens, ECSP SEP. 01-S51

4. St. Helen

(a) Emblem Fd. Magnet. Co. Ltd.

(g) (g) Ansbacher Un. Mg. Co. Ltd. oble Street, E.C.2. 91-505 4010 orth America. | 52.6 | 55.5| +0.6| 1.37 (c) Archway Unit Tst. Mgs. Ltd.

(a) (g) Abacus Arbuthnot Lid.

(b) Pall Hall, Manchester 2 (80) 823 527

(c) (a) (g) Abacus Arbuthnot Lid.

(b) Pall Hall, Manchester 2 (80) 823 527

(d) (a) (b) Secretionary Unit Fd. Managers Lid.

(c) (a) (b) Lessel Britannia Group

(d) Hall, Manchester 2 (80) 823 527

(d) (d) Line Accum... 57.0

(d) Line Fd. Managers Lid. Line Fd. Managers | Second Control | Avenue | E.C. | Control | E.C. | E.C | Family Fund Managers Ltd. | ### Special Brothers & Co. | ### Special Bro (a) (b) (c) while present Source Co. (c) (d) (e) G and A Un. Tet. Mgrs. Ltd. (d) (f) G and A Un. Tet. Mgrs. Ltd. (d) (f) G and A Un. Tet. Mgrs. Ltd. (d) (f) G and A Un. Tet. Mgrs. Ltd. (d) (f) G and A Un. Tet. Mgrs. Ltd. (d) (f) G and A Un. Tet. Mgrs. Ltd. (d) Histopsente EC2. Hillericay (f) 2776 Sanson Exempt. Fund Mgrs. Ltd. (f) Garrard Mgr (c) Bringe 1 rust regime 4.5 4951 Govett (John)

Minster Fund Hanagers Len.

5.00

1.62 1000 Wall, E.C.2. 588 560 Minster Fund Hanagers Len.

7. Londou Wall, E.C.2. 588 560 Minster Fund Hanagers Len.

9.05 Winster Fund Hanagers Len.

9.06 Winster Fund Hanagers Len.

9.06 Winster Fund Hanagers Len.

9.07 Winster Fund Hanagers Len.

9.08 1050 Wall, E.C.2. 1.50 Winster Fund Hanagers Len.

9.08 1050 Wall Sept. 17.

9.08 1050 Wall Sept. 17.

9.08 1050 Wall Sept. 17.

9.08 1050 Wall Sept. 18.

9.08 1050 Wall Sept. 18. ### Part | Properties | Propert Rowe & Pitman Management Ltd. Woolgate Hss., Coleman St., ECER SBL 61-608 1865 | Comparison | Com

Amer. Exp. 388 Inv. Mngmt. Co. Australian Selection Fund N.V. Diploma Fund Management Ltd. The Dreyfus Offshore Trust N.V. Ebor Management (Jersey) Eurosyndicat Group

TTICES IN DERICE

First National New World Fd. Ltd. Net asset value July 11, 182.12 - 4.09 Free World Fund Limited Sutterfield Building. Hamilton. Bermuda. G.T. Bermuda Ltd. Grimshawe Tst. Management Lid. 63, Athol St., Douglas. Lo.M. Douglas 4882 lebe of Man Trust. [58.3 41.629]—3.2) 3.20 Jardine Fleming & Co. Ltd. Jersey Intul. Fund Managemt. Ltd. 22, Bill St., St. Heller, Jersey. 6534 32271 117 Int. LGth Fd. | US\$16.87 | Jersey Svgs. Bk. Unit Tst. Mgrs. Ltd. (a) (b) Manx Int. Mangint. Ltd.

63, Athel St., Donglas, Lo.M. Donglas 4856
Aust. Minerals Tat. 17.5
Greater Pacific. ... 15.14
159.4
Int. Incomes Tat. 80.1
85.3
Manx Mutual Prod 45.2
47.630
2.50
Many Mutual Prod 45.2
47.630
2.50
Wales Unit inv. Ltd.
Wales Trists prices obtainable from the first of Many South Wales 01.638

Bank of Many South Wales 01.638 Samuel Montagu Ldn. Agts. Morgan Grenfell Fds Mgt (CI) Ltd Cen'ryFundAug25; US\$7.25 | | NAV Aug. 51 1973 | US\$10.35 | | - | • Prices nox including 5 Pre UNIT TRUST PRICES

Old Court Fund Mgrs. Ltd.

United States Tst. Intnl. Adv. Co.

ICI withdraws Grofas from sales range

ICI Pharmaceuticals division is be absorbed by humans or farm to withdraw Grofas, the antibacterial growth promoter for use in pig, poukry and calf all the available evidence shows feedstuffs, from its sales range. The group said: "The prewho consume meat from animals cautionary step to withdraw given Grofas-Containing feeds, to Grofas has been taken following farmers and others handling the discovery in some test animals of tumours when fed a level taining Grofas, or to farm liveof intake far greater than would stock."

of intake far greater than would stock." Magna Assurance Company Ltd.

18 Cheosers Sq. Uxbrides, Mag. Uxb Magna Mag'n Fd. | 107.4 | | —

Mnfrs. Life Insur. Co. (U.K.) Ltd

Maintlife Hec. St. George's War

Stevenage, Herts. SGI 1HP. Svenase 5516

Whanulifelov Ede|35.1 54.7 | | — Marrine & Gen. Mutual Life Ass. Sor. 20, 200 Marrine & Gen. Mutual Life Ass. Sor. 200 Marrine & Gen. Mutual Life Ass. Sor. 200 Marrine Life Insurance Co. Ltd. 1845 Marrine Prop. 200 Marrine Pr Norwich Union Insurance Group PO Bax 4 Norwich NOR 844 N'w'b Unit Aug. 16| 136,9 || — N'eb Unit Aug. 16 | 136.9 | | — Unklife Assurance Ltd. | 13. Rariev Street WIN 1DA 81-580 1223 | Unklife Man. Fd. 95.9 103.0 | | — Uld Broad Street Sees. Assur. Ltd 9, Ring Street London, E.C.2 51-480 4181 | Wher. Inv. Man Bd 110.1 | —0.2 | — Wher. Inv. Pty Bd. 142.4 | | — Weguity Band...... | B2.1 | —0.7 | — Prop. Pens...... | 134.5 | —.... | — Phoenix Assurance Co. Ltd. Phoenix Assurance Co. Lini.

-> Rung William St. EC4P 4ER S1-ets sens

With Ass'd Bond/92.B 97.8]

Prop. Equity & Life Assen. Co.

119. Crawford Street, WIE 2AS 81-e86 6897 Property Growth Assur. Co. Ltd. 73 Brook Street, W.L 01-69 4 01-499 -171 Property Gr wth
WAgricultural 715.0

Abbey Nat. PG... 132.0

without annuity... 53.4

itatire annuity... 151.0 Next valuation October 3. "Nov. 1.
Prudential Pensions Limited
Roborn Harn ECIN 2NH. 91-445 2222 Next valuation October 3.

Saveguard Assurance Limited Swan Court, Petersfield, Hama. Ptrsfd. 3381 Vinvestment Fund [105.5 108.6] schroder Assurance Ltd. 18-77: 9 Helbern WCIV 7P8 01-242 3152 **Plexible FdSept. 695.8 98.8 _____ Scot. Widows' had. & Life Ass. Soc. St. Andrew's Sq., Edinouran ESS 27D ThrestrPlySept4|255.5 258.0|| ____ Sun Life of (_nada (U.K.) Ltd. larget Lite Assurance Co. Ltd. arset House, Gatenouse Ru., Aylesbury, sucks.

Named Bond Astel 96 3 101.6

Prop. Bond Accum 156.0

Prop. Bond Invest 126.0

Mat. Planckp. Pen. 02.1 66.0

Mot. Planckp. Pen. 02.1 66.0 frident investors Life Assurance Lyndall Assurance Ltd. Vavasseur Life Assurance Ltd. Welfare Insurance Company Ltd. Windser Life Assec. Co. Ltd.
Windser Tel. 45144

DRO-CURRENCY INTEREST RATES O Sept. 7 1073 | Sterling | U.S. Dol's | General

There are non-mark 12-13 per cent. for three years: 12-13 per cent. for four rears: and 12-1 per cent. for five Works. 1.15-1.05 a pm-2.60-2.70 c.pm angler rates non-mark 12-13 per cent. for three years: 12-13 per cent. for four rears: and 12-1 per cent. for five Works. 1.15-1.05 a pm-2.60-2.70 c.pm angler rates non-mark 12-13 per cent. and the per cent. angle are busine rates for prime paper; busing rate for one-month bank balls about 13-13 per cent. Approximate selling rate for one-month bank balls about 13-13 per cent. Approximate selling rate for one-month bank balls about 13-13 per cent. Approximate selling rate for one-month bank balls about 13-13 per cent. Approximate selling rate for one-month bank balls about 13-13 per cent. Approximate selling rate for one-month bank balls about 13-13 per cent. Approximate selling rate for one-month bank balls about 13-13 per cent. Approximate selling rate for one-month bank balls about 13-13 per cent. and for three-month 13-13 per cent. for one-month bank balls about 13-13 per cent. approximate selling rate for one-month bank balls about 13-13 per cent. Approximate selling rate for one-month bank balls about 13-13 per cent. Approximate selling rate for one-month bank balls about 13-13 per cent. Approximate selling rate for one-month bank balls about 13-13 per cent. Approximate selling rate for one-month bank balls about 13-13 per cent. Approximate selling rate for one-month bank balls about 13-13 per cent. Approximate selling rate for one-month bank balls about 13-13 per cent. Approximate selling rate for one-month bank balls about 13-13 per cent. Approximate selling rate for one-month bank balls about 13-13 per cent. Approximate selling rate for one-month bank balls about 13-13 per cent. Approximate selling rate for one-month bank balls about 13-13 per cent. Approximate selling rate for one-month bank balls about 13-13 per cent. Approximate selling rate for one-month bank balls about 13-13 per cent. Approximate selling rate for one-month bank balls about 13-13 per c

SHARE INFORMATION SERVICE: NOTES

SHARE INFORMATION SERVICE: NOTES

SHARE INFORMATION SERVICE: NOTES

SHARE INFORMATION SERVICE: NOTES

SERVIC SHARE INFORMATION SERVICE: NOTES

And the unusual occurrence was a little firmer on balance, from 14-122 per cent. And the unusual occurrence was a little firmer on balance, from the provious market's favour, but there was a little firmer on balance, from the provious market's favour, but there was a little firmer was a little firmer on balance, from the provious market's favour, but there was a little firmer was a little firmer on balance, from the provious market's favour, but there was a little firmer was a little firmer on balance, from 1.57 listle fill of 1.57 listle f

Per cent. on balance, ending at \$2.4190-2.4210, against the previous of \$3.4190-2.4210, against the previous of \$3.4190-2.4210 FORWARD RATES One Month | Three me

Fidelity Life Assurar :e Ltd. Fidelity House, Corporadon Street. Wycombe, Tel. HW 35837 Atlantic Assurance Co. Ltd. Growth & Ser. L. fe Ass. Soc. Ltd.
United House. W.11. 61-229 616
VLandbank Secs. 87.4
VLandbunk Secs. 92.9
VG&S Super Fund 820.01 Barelays Griffin Life Ass. Co. Ltd. Unicorn Hs. 252 Romford Rd. E7 01-855 1211 Current und value August 28. | Wm. Brandt's Sons and Co. | Hambro Life Assurance Limited | 7.0 M Park Lane, London, W1 | 10 M Park L Wm. Brandt's Sons and Co. 26, Penchurch St., E.C.3. 01-826 6590 Brandts Ex'mpt...|91.7 94.1|| 7.69 Bearts of Oak Benefit Society Capital Life Assurance 25. Throgmorton Street. \$1-626 Key Inv. Aug. 8. | 124.09 | -----Commercial Luion Group
St. Helen's 1 Undershaft E.G.2 01-283 7560
Variable Anac Utg 54-00
Do. Annuity Dis 13-25
Cornhull Insurance Co. Ltd.
32. Cornhull E.G.2 91-625 5618
vG.35 byldag 15 55.5
vAin Gth Bd.Ag.2095.0 100.5

INSURANCE, PROPERTY. BUNDS

E Yleid %

Hearts of Uak.....|55.1 54.9| irish Life Assurance Co. Ltd.

Next subscription day Sept. 19. | Doni...ion-Lincoln Equity Assur.
| 18-34, Mainravers St., W.C.2. | 00-835 2825 | Lingham Life Assurance Co. Ltd. | Eingham Life Eingham Life

> CORAL INDEX Close 411-416

Guardian R.K.
Royal Exchange, E.C.S.
91-345 719
Property Bonda, 165.5 167.6
Penman Fd. Uts. 98.8 104.0

#Robt Silk PropBd(152.0 PDe, Sur, Man... 101.8 PDe, BelAggic Ed. 100

lyadali Assurance Ltd.
is. Casyar Road Bristol
#Bond Fd. Aug. 2: 115.6
#Bond Fd. Aug. 2: 150.2
#Bond Fd. Aug. 2: 159.8
#Bon. Fen. Aug. 2: 151.0
#Bon. Fen. Aug. 2: 151.0
#Bon. Fen. Aug. 2: 152.0
#Bon. Fens. Aug. 2: 152.0
#Bon. Fens. Aug. 2: 152.0
#Bon. Fens. Aug. 2: 152.9
#Bon. Fens. Aug. 2: 152.9 reax sub. day Sept. 19.

Fyndail Pensson Ltd.

B. Canyose Rasa Brirel
PerPonPlanSept 3 77.0

5-Way MdPur. 83 1. 4.8

Sqty PenFoSept 3 113.5

SondPanFoSept 3 10...2

Prop.PenFoSept 3 10...2

The Leas, Folkestone, Renr. closs
Exempt Flex. Fd. 99.3
Exempt Prop. Fd. 1179 + 4.2
Exts. Inv. Tat. Fd. 95.7 - 1.5
Wirestible Fund... 91.7
Winvint Tat. Fd. 99.6 - 1.2
Winousymaker Fd. 99.4 - 1.1
Wirepters Fund... 126.4 - 0.3 L. Sheb Street, Window.
Lifelinvestor plans | 46.6 48.9 |
Future And Jrib 44.0 |
Ret int Anid Press 217.47 |

Reliance Muttar Tumbridge Wads, Kent. 0893 2227 1 Yield aflows for all buying expenses
Pesco excent where otherwise had
cated f diagle premium humanes book
Viet of the on realised capital gains
Times.

NOT available: exchange restrictions. 158.0 |] —

Application has been made to the Council of The Stock Exchange for the whole of the issued share capital of the Company to be admitted to the Official List. On 8th August, 1973, the Company entered into an Agreement ("the Agreement") to acquire the whole of the issued share capital of Imperial Hotel Blackpool Limited ("Imperial") and Drucintown Hotels Limited ("PH"). The Agreement is now conditional only upon the admission to the Official List by the Company in a completion of the Stock Exchange, or of the issued share capital of the Company including the shares in the Company issued pursuant to the Agreement have alreedy become subsidiaries of the Company and that certain matters that have been agreed to take effect on completion of the Agreement have alreedy become subsidiaries of the Company and that certain matters that have been agreed to take effect on completion of the Agreement have alreedy become subsidiaries of the Company and that certain matters that have been agreed to take effect on completion of the Agreement have alreedy become subsidiaries of the Company and that certain matters that have been agreed to take effect on completion of the Agreement have alreedy become subsidiaries of the Company and that certain matters that have been agreed to take effect on completion of the Agreement have alreedy become subsidiaries of the Company and the Company including the shares in t

PRINCE OF WALES HOTEL COMPA SOUTHPORT, LIMITED

(Incorporated under the Companies Acts 1862 and 1867 and the Companies Consolidation (1908) Act)

£350,000

SHARE CAPITAL Divided into 1,400,000 Ordinary Shares of 25p each Issued and to be issued fully paid £282,500

At 29th August, 1973, the Company and its subsidiaries ("the Group") had outstanding bank overdrafts and mortgages of £295,504 of which £139,986 is secured. Save as aforesaid neither the Company nor any of its subsidiaries had outstanding any borrowings or indehtedness in the nature of borrowing, bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, mortgages, charges, hire purchase commitments or guarantees or material contingent liabilities at that data.

This document is issued in connection with a placing by

First National Industrial Trust Limited

of 160,000 Ordinary Shares of 25p each at 160p per share

Arnold Michael Clayman (Chairman), 189 Bickenhall Mansions, Baker Street, London, W.1. Richard Whittaker, Tudor House, 402 Devonshire Road, Blackpool, Lancashire. Charles Maxwell Ausden, Spring Cottage, Wellbank Lane, Over Peover, Cheshire. Frank Noel Bright, Noemary, Abersoch, Pwliheli, Csemarvonshire. Charles Rainford Gaulter, 414 Devonshire Road, Blackpool, Lancashire. Walter Ernest Spencer Hooper, 7 Bickerton Road, Southport, Lancashire. James Mawdsley, Phylja, 55 Waterloo Road, Southport, Lancashire.

National Westminster Bank Limited.

253 Lord Street, Southport, PR8 1PB and Clifton Street, Blackpool FY1 1JE.

Joseph Sebag & Co.,

Bucklersbury House, 3 Queen Victoria Street, London EC4N 8DX, and The Stock Exchange.

SOLICITORS Clifford-Turner & Co., 11 Old Jewry, Landon EC2R 8DS. Franks, Charlesiy & Co., 21 Ely Place, London EC1N 6TE REGISTRARS AND SECRETARIES

Davies & Crane (Chartered Accountants).
Hoghton Chambers, Hoghton Street, Southport, Lancashire PR9 078. Leigh, Lawler & Hooper (Chartered Accountants 156 Lord Street, Southport, Lancashire PR9 0QD.

REPORTING ACCOUNTANTS Whinney Murray & Co. (Chartered Accountants), Winchester House, 89 Fountain Street, Manchester M2 2FP.

AUDITORS

REGISTERED OFFICE

HISTORY AND BUSINESS

Jack Saxton White, Imperial Hotel, North Shore, Blackpool, Lancashire.

Michael Albert Knee, 137 Palace View, Bromley, Kent.

The Company was incorporated in England on 2nd September, 1875, to acquire an hotel in Southport then called the Union Hotel, and an adjoining site. The Hotel was later renamed the Prince of Wales Hotel and rebuilt, over the whole site acquired, during the 1890's. The Company acquired the Royal Hotel in Southport during the early part of this century and has, except for a period during and after the Second World War when the hotels were requisitioned by the Government, carried on the business of hoteliers through these two hotels. The Prince of Wales Hotel, which is the leading hotel in Southport, is situated in a prominent position on Lord Street and is rated four star by the Automobile Association and the Royal Automobile Club. The accommodation comprises 65 double or twin rooms, 31 single rooms and 6 suites of 2 or 3 rooms. In addition the Hotel is well supplied with restaurant facilities for guests and functions. The Royal Hotel is situated on the promenade overlooking the sea front and is rated three star by the Automobile Association. The accommodation comprise rooms, 10 single rooms and 1 suite of 3 rooms.

As mentioned above the Company has acquired the whole of the issued share capitals of Imperial and PH in consideration for the allotment of 650,000 Ordinary Shares of 25p each credited as fully paid ranking pari passu in all respects with the existing 480,000 issued Ordinary Shares of the Company. In view of the size of this transaction, the Company requested The Stock Exchange to suspend temporarily the listing of the Company's share capital and application has now been made for the restoration of the Company's listing on The Stock Exchange after the publication of this document. On the basis of the share price of 175p per share at suspension the notional total purchase price of Imperial is £831,654 and of PH is £305,846.

Imperial and PH

Imperial was incorporated in England on 13th September, 1897, to acquire the business and under taking of the Imperial Hydropathic Hotel Company, Blackpool, Limited. On 13th May, 1957, the name of Imperial was changed to its present name. Imperial owns the Imperial Hotel at Blackpool which, like the Prince of Wales, has a four star rating by the Automobile Association and the Royal Automobile Club. This ecommodation comprises 126 double or twin rooms, 17 single rooms and 6 suites of 2 rooms each. The accommodation comprises 126 double or twin rooms, 17 single rooms and 6 suites of 2 rooms each. The facilities include an indoor swimming pool and night club. The major part of imperial's trade is derived from conferences, functions and trade fairs. Imperial is a public company and was quoted on the Northern and the Provincial Brokers Stock Exchanges until March, 1972, when the listing was suspended upon the Company being taken over by Poonmudi Holdings Limited ("Poonmudi"). As a result of an agreement entered into in February, 1972, referred to in Clause 4 (g) in Statutory and General Information, the whole of the issued share capital of Imperial was sold by Poonmudi to Mr. A. M. Clayman, and his associates, Mr. B. Clayman and Mr. C. Berlin, the Vendors under the Agreem

PH owns the Park House Hotel at Blackpool, which is next door to the Imperial. The accommodation comprises 102 rooms. This hotel is under the same management as the imperial but provides a more modest standard of service. It has not been rated by the Automobile Association or the Royal Automobile Club as it has only recently acquired a full liquor licence, but applications for classification have

PH was incorporated in England on 19th February, 1973, and acquired the Park House Hotel, Blackpool, from Metropolis Hotel Services Limited ("MHS"), a company wholly owned by Mr. A. M. Clayman and his associates. MHS purchased the Park House Hotel in December, 1972, as Mr. A. M. Clayman saw considerable commercial advantages accruing from owning two hotels of different standards next door to each other. Park House Hotel was run as an hotel for a number of years by its previous owners, but audited accounts are not available. In view of the change of management and in the method of operation of Park House Hotel, it is not considered that such information would be of

VALUATION OF HOTELS

Valuations of the four hotels which are owned by the Group were made on 1st June, 1973, by Knight, Frank & Rutley, Surveyors. Extracts from the Reports and Valuations including the basis of valuation are set out below. It is the intention of the Directors that the amounts of these valuations be incorporated into the accounts of the companies concerned.

The Directors. Prince of Wales Hotel Company, Southport, Limited, Southport PR81JS.

1st June, 1973. We have inspected the following properties and the appended figures represent our opinion of current

20 Hanover Square

Value

548,600

London, W.1.

value on the undermentioned basis of valuation :-Prince of Wales Hotel, Southport

Staff House, 72 King Street, Southport The Royal Hotel, Southport (including lock-up shop and car park) Freehold KNIGHT, FRANK & RUTLEY. The Directors, [mperial Hotel Blackpool Limited 20 Hanover Square London, W.1.

North Promena 1st June, 1973. Blackpool FY1 2HB. We have inspected the following properties and the appended figures represent our opinion of the current value on the undermentioned basis of valuation: Value

912,000 Imperial Hotel, Blackpool The Park House Hotel, Blackpool Freehold 207,000 Yours faithfully. KNIGHT, FRANK & RUTLEY. 1. The hotels have been valued as freehold fully licensed going concerns, inclusive of trade furniture.

furnishings and equipment, as between a willing vandor and a willing purchaser.

2. The Staff House, 72 King Street, Southport, is held on a lease for a term of 999 years from 1898 at an apportioned ground rent of £5·20 per annum and has been valued as a leasehold staff hostel on a going concern basis as between a willing vendor and a willing purchaser.

3. We have not made a structural survey of any of the properties nor have we tested any drainage, electrical, or other installations but nevertheless have noted the general condition of the properties in arriving at our valuation. We have taken into account that the Prince of Wales Hotel and the Royal Hotel have been the subject of considerable capital and revenue expenditure over a number of years and that the Imperial Hotel has also recently been the subject of considerable capital expenditure.

4. The boundaries of the site have not been checked physically but are presumed to be as indicated on plans with which we were supplied and which are confirmed by the Ordnance Survey sheet.

5. The information with record to Town Planning aspects was supplied by the Local Planning apportioned ground rent of £5-20 per annum and has been valued as a leasehold staff hostel on a going

5. The information with regard to Town Planning aspects was supplied by the Local Planning

MANAGEMENT AND STAFF

The Board of the Company comprises A. M. Clayman, who joined the Board on 30th January, 1973. and was appointed Chairman on 3rd September, 1973, together with J. S. White and M. A. Knee who were appointed Directors on 3rd September, 1973, and R. Whittaker, C. M. Ausden, F. N. Bright, C. R. Gaulter, W. E. S. Hooper and J. Mawdsley, who have been Directors of the Company since 1950, 1972,

Mr. A. M. Clayman, who is 42, is a Chartered Accountant, and has been actively engaged in the Hotel industry since 1963. He built up a successful group of six hotels in London all but two of which he sold in 1972. He also has Scottish hotel interests, Mr. A. M. Clayman has agreed, for a period of five years from completion of the Agreement, to devote the major part of his time to the business of the Group and to restrict his activities and interests in other public companies, particularly in the hotel and leisure field and not to compete with the Company in the North West of England.

Mr. J. S. White, who is 52, has executive responsibility for the Group's four hotels. He was previously

General Manager of the Imperial Hotel and since 1963 has been a Director of Imperial. Mr. J. S. White has entered into a Service Agreement with the Company for a period expiring on 30th April, 1977, further details of which are set out in Meterial Contract (e) below. Mr. M. A. Knee, who is 43, is a member of the Institute of Marketing, and has worked closely with

Mr. Clayman in the last three years with special responsibility for sales and marketing. Before joining Mr. Clayman he had extensive experience in the hotel industry, including six years with the Forte Group reaching the position of Hotel General Sales Manager.

The non-executive Directors are:— Mr. C. M. Ausden (52), the Managing Director of Bass Charrington (North West) Limited, a principal shareholder of the Company.

Mr. R. Whittaker (67), the former chairman of the Company and the managing director of a company

wholesaling groceries. Mr. F. N. Bright (64), who has recently retired from the position of managing director. Mr. C. R. Gaulter (71), a Chartered Accountant and a partner in the firm of Blane, Gaulter and Blane.

Mr. J. Mawdsley (64), a corn merchant. Mr. W. E. S. Hooper (67). a Chartered Accountant and a partner in the firm of Leigh, Lawler &

Hooper, secretaries and registrars to the Company.

Mr. J. T. Hesketh who has served for many years as Manager of the Royal Hotel has recently become General Manager of the Prince of Wales.

Day-to-day management of the imperial will be in the hands of Mr. P. Crook, who will take up his appointment as General Manager later this month. He was formerly Deputy General Manager at the

inclusive of managerial staff at all the hotels, the total number of staff employed by the Group is proximately 470 and the Directors consider that the staff relations are good and they have experienced little difficulty in obtaining competent staff for the various aspects of the Group's business.

PROFITS AND DIVIDENDS

As can be seen from the Accountants' Report prepared by Davies & Crane and Whinney Murray & Co. low, the profit of the Company in respect of the year ended 31st December, 1972, was £37, 227. The profit before taxation and extraordinary items of Imperial in respect of the year ended 30th November, 1972 amounted to £47,442. PH was incorporated on 19th February, 1973, and acquired the Park House Hotel on 27th July, 1973, with effect from 12th July, 1973. No audited accounts of PH have been spared and as is normal in the hotel trade, the bulk of the profits of the hotel is expected to be earned

In the absence of unforeseen circumstances, the Board is of the opinion that the profits before taxation and extraordinary items of the Group for the year ending 31st December, 1973, will be not less than £161,000. This figure represents twelve months' profit from the Company (£41,000), thirteen months' from Imperial (£95,000) and five and one-half months' from PH (£25,000).

In respect of the year to 31st December, 1972, a final dividend of 9-1 per cent. was paid to shareholder in June 1973. In the event of the above forecast profit being achieved it would be the intention to pay in June. 1974, a dividend of £26,993 which, together with the associated tax credit, would amount to £38,561, that figure being the maximum permitted under present Government legislation and equal to 9-555 per cent. (2-39p per share). If circumstances permit it would be the intention to pay a higher In these circumstances the following table illustrates how a profit of £161,000 would be appro-

161,000 77.000

Lass Corporation tax at appropriate rates assuming a rate of 50 per cent. for the financial year 1973 84,000 Less Dividends-2-39p per share The above dividend would be covered 3·11 times by the expected earnings for 1973 referred to above

and, based on the placing price of 160p per share, the gross dividend yield would be 2-13 per cent. and the price earnings ratio would be 21-5. **PROSPECTS**

After Mr. A. M. Clayman obtained control of Imperial in March, 1972, techniques, which had been used during the development of his London hotels in particular strong marketing and tight financial control. have been applied to its operation. As a consequence, as can be seen from the Accountants' Report, the net profit before taxation and extraordinary items which was £21,158 for the year to 30th November. 1971, was increased to £47,442 for the year to 30th November, 1972, and a profit forecast of £95,000 for the thirteen months to 31st December, 1973, has been made. It is proposed to adopt these proven policies with the Prince of Wales Hotel, the Royal Hotel and any future acquisitions.

The Group which now owns four hotels on the North West coast of England, with accommodation for 725 guests, has considerable facilities to benefit from the fast growing conference trade. It is the intention of the Directors to expand both by developing the existing hotels to their full potential and by acquisitions in the hotel field with particular emphasis on the North West of England. It is the Directors' view that many opportunities exist for profitable investment in hotels combining tourist, local and conference trade whose prospects can be improved by the benefit of the Directors' connections and expertise. The Directors consider that, as well as the communing growth in tourism by overseas visitors there will also be a larger number of British residents spanding holidays in Britain and intend to take vigorous steps to obtain an important share of this market. As a first step, Mr. A. M. Cleyman and his associates have granted to the Company options to take over at cost two projects in which they are interested. Details of these are set out in material contracts (c) and (d) below.

WORKING CAPITAL

Having regard to available bank facilities the Directors are satisfied that the Group will have sufficient working capital for its present requirements.

ACCOUNTANTS' REPORTS

(1) The following is a copy of a joint report on the Company and Whinney Murray & Co., Chartered Accountants:— 3rd September, 1973. Prince of Wales Hotel Company, Southport, Limited hport PR81JS. We have examined the audited accounts of Prince of Wales Hotel Company, Southport, Limited ("the Company") for the five years ended 31st December, 1972.

1. TURNOVER AND PROFITS The turnover and profits of the Company for its finencial periods ended 31st December in each of the following years, arrived at on the bases stated below, were :— TURNOVER 578,495 606,187 623,862 705,713 582,690 Cost of goods sold and services given items detailed below Repairs and renewals 619,960 44,284 97 7,497 581,252 41 8,074 Depreciation Bank and loan interest 6.632 8,623 9.150 549,462 614,839 635,679 672,359 29,033 3 347 24,935 3,365 27.011 Operating profit 33.354 PROFIT BEFORE TAXATION AND

28,300 12,172 12,338 37,227 14,940 **EXTRAORDINARY ITEMS** 32,380 14,014 31,004 PROFIT AFTER TAXATION BUT BEFORE 18,128 18,366 7.221 19,184 Cost of mortgage transfer (1,219)16 753 PROFIT ATTRIBUTABLE TO SKAR EHOLDERS 22.287 15,000 15,000 12,000 15,000 RETAINED PROFIT (CHARGE TO RESERVES)

£1,753 £4,184 £11,367 2. STATEMENT OF NET ASSETS

The net tangible assets of the Company representing shareholders' interests, based upon the at 31st December, 1972, and after incorporating the valuation by Kniight. Frank & Rutley dat £ Freehold and long lessehold property Hotel contents 674,600 84,000 123 fotor vehicle (cost £923, depreciation £800) 768,723

FIXED ASSETS CURRENT ASSETS Debtors Bank and cash balances 1,804 74,410 CURRENT LIABILITIES 46.105 Bank overdraft (unsecured) Taxation 22,320 Dividends pavable

Provision for capital expenditure to 1st June. 1973 145,424 NET CURRENT LIABILITIES (71,014) 697,709 57,600 4.4 4.1 10,500 Tax equali 4,440 ed capital gains tax on disposa 71,500

NET TANGIBLE ASSETS SHAREHOLDERS' INTERESTS Share capital

2. BALANCE SHEET SUMMARIES The net tangible assets of the Company representing shareholders' interests as at 31st December from 1989 (both inclusive), based on the audited belance sheets, with fixed assets at book value and after making ag

FIXED ASSETS Freehold and long leasehold 259,804 73,605 294,949 312,871 CURRENT ASSETS 36,557 23,542 10,572 39,458 34,082 2,082 26,482 1.987 CURRENT LIABILITIES

Bank overdraft 52.568 50,869 23,250 49,153 52,098 17,287 45,642 23,468 15,000 1,070 52,738 16,836 15,000 6,550 85,180 110,178 138,088 NET CURRENT LIABILITIES (14,509) (83.550) (74,250) (68,700) (4,500) £205.775 £210,312 £212.066 **NET TANGIBLE ASSETS** SHAREHOLDERS' INTERESTS £206,775 £210,312 £212,066 £207,912 £212,088 £

4. ACCOUNTING POLICIES AND NOTES TO TURNOVER, PROFITS AND BALANCE SHEE 4.1. The principal accounting policies of the Company are as follows:—

Fixed Assets
All additions to traehold property are capitalised and no depreciation is charged thereon.
Hotel contents consist of the initial outlay on equipment with additions at cost. Grant depreciation is charged thereon. The costs of repairs or renewals furnishings is charged against revenue

The motor vehicle is being written off over its expected useful life.

Stocks are valued at the lower of cost and net realisable value

Provision has been made in 1972 for the future corporation tax at 40 per cent. of the excess of capital of for tax purposes over the normal annual allowances for tax purposes of 15 per cent. of the reducing initial expenditure. An equalisation account has been set up in respect of such initial expenditure at capitalised and it is intended to reduce the tax charge over the six subsi 4.2. The profits attributable to shareholders have been arrived at on the besis of generally accepted at ninciples and standards and after making such adjustments as we consider appropriate.

4.3. Turnover represents total hotel receipts for goods and services provided to third parties.

4.4. The emoluments of the Directors of the Company charged in arriving at the profit for the year elecamber, 1972, were £6,074 which amount does not include an arriving at the profit for the year elecamber, 1972, were £6,074 which amount does not include an arriving at the propriation of £1,500 to a fault provide the pension due under successive service agreements to the former Managing Director, whigh and December, 1973. Under the arrangements now in force, the emoluments to be paid by the Companients or the provided the year ending 31st December, 1973, will amount to £8,512.

4.5. Taxation has been charged on the reported profits at the relevant corporation tax rate.

4.9. In addition to the annual amounts set aside out of profits to cover the cost of a pension for Managing Director, the Company is currently paying pensions out of the annual profits to former employees to £640 per annum. No fund exists at the present time for the provision of staff pensions. 4.7. The freehold and long leasehold property and hotel contents have been included in the balance assurance to the saturation by Knight, Frank & Rutley dated 1st Juna, 1973. The estimated future capital gains tax payable calculated at a rate of corporation tax of 30 per cent. applied to the estimated assessable gain if the proper disposed of at the above valuation at the present time.

Mortgage loan secured on the land and buildings of the Prince of Wales Hotel repayable over 20 years from 1 st January, 1969, carrying interest at 7½ per cent, per annum Unsecured loan repayable within 5 years carrying interest at 3½ per cent, per annum over the finance because here

The loans are stated in the statement of net assets as follows:—
Current liabilities being repsyments due in the year to 31st December, 1972
Deferred liabilities

4.9. Commitments for capital expenditure authorised by the Directors at 31st December, 1972, for which vision has been made in the accounts amounted to £1,960. 4.10. At 31st December, 1972, the Company was not a close company under the provisions of the inter-Corporation Taxes Act 1970.

Dividends declared by the Company in respect of the five financial periods ended 31st December, 1972, week

£553,669

120,000

433,669

£553,669

120,000 120,000 120,000 120,000 1970 120,000

1970

The dividend for the year ended 31st Dece nber, 1972, is shown net of advance co & ACCOUNTS

No audited accounts of the Company have been made up for any period subsequent to 31st December, 1972. Yours faithfully, WHINNEY MURRAY & GI (2) The following is a copy of a report on imperial rec-Lord Street, Southport, PR8 1JS.

We have examined the audited accounts of Imperial Hotel Bisckpool Limited ("Imperial") for the set of ended 30th November, 1972.

1. TURNOVER AND PROFITS

TURNOVER Cost of goods sold or services given other	4.3		£ 472,150	£ 467,044	£ 494,180	497,812
than items detailed below Repairs and renawals Bank and loan interest	-		412,448 22,561 5,425	418.191 17,363 6.315	421,589 24,944 6,424	444,213 25,825 6,616
PROFIT BEFORE TAXATION AND			440,434	441,869	452,967	476.654
Taxation	4.8	٠.	31,716 14,143	25,175 11,042	41,213 16,951	21,158 8,550
PROFIT AFTER TAXATION BUT BEFORE EXTRAORDINARY ITEMS EXTROdinary items (less specifical):			17,573	14,133	24,262	12598
Legal charges in connection with takeover of Company Extraordinary repairs and renewals			_	_	· _	ژ ب
PROFIT ATTRIBUTABLE TO SHAREHOLI Dividends (excluding amounts waived) RETAINED PROFIT (CHARGE TO	4.6 DEBS		. 17,573 15,000	14,133	24,262 15,000	12,598

RETAINED PROFIT (CHARGE TO RESERVES)

A slow-motion year for the film business

THIS IS the time of year when same. Domestically at least, TRIN IS the time to year when some. Domestically at least, gendlemen from EMI and the either one could, in theory, exist Rank Organisation look from without the other. Film-makers their windows on to scenes of could devote their attention to sunshine, open shirts and see foreign markets, technical films, through blouses—and groan television productions, cassettes Whoever else may be enjoying and material for possible multi-the hot weather of the past few channel cable TV. The cinema days, it is not the cinema. Rank could use even more foreign makes little secret of the fact products than it does at the that Lire and Let Die, the Bond moment. In practice the two film in which Roger Moore picks are irrevocably intermingled, ap the martle of Sean Connery, with considerable interdepen-has come like the answer to a dence and, in Britain at least, prayer. Live and Let Die is a vast cross-fertilisation of taking more than £20,000 a week investment cash. at one cinema alone in London, But it does not follow that the well over twice as much as its success of one means the other

total take of £162,894. A year studios.

Will be the second

蒋zéng mg _{ting s}

-

./--

3

BALANCE SHEET SUMMARIES

charged against revenue

nearest rival, Jesus Christ is happy too. The cinema may Superstar.

Superstar.

Superstar.

Even with inflation, VAT and James Bond, central London films like The Godfather and one acre sold."

The cinema generally short of such private detective, or the various there were 1,594 cinemas in Britain, which was 60 more than a year earlier. In the first half came as in the last week of The French Connection—with The ACTT case for complete industry has become even more Disney, has found anything like of 44 central cinemas 24 are ln Britain there is a third of the year 53 cinemas closed August could only manage a little, if any, spin-off for British State control of the film and serious (then it was three the perfect formula for regular showing X films, seven AA, possibility and one which has but apather 91 opened and 39

16.92m. (including one bigmaget project). A year ago
he total was 21 feature films
sting £8.56m.

It is worth noting, of course,
he cinems business and almost apologetic union can and does argue that tage of the casualised labour on Hello Dolly in 1909/10, or group of individuals. This worth noting, of course,
he cinems business argue that tage of the casualised labour on Hello Dolly in 1909/10, or group of individuals. This worth, or group of individuals. This worth, or group of individuals. This worth noting of course, the casualised labour on Hello Dolly in 1909/10, or group of individuals. This worth, or group of individuals. This worth noting and the produced his latest television is half State-owned, force by pressurising members starring Barbara Streisand, the individuals do no have the need doing.

However, even will low when he produced his latest television is half State-owned, force by pressurising members starring Barbara Streisand, the individuals do no have the need doing.

However, even will low help in 1909/10, or group of individuals. This worth noting is a streing Barbara Streisand, the individuals do no have the need doing.

However, even will low help in 1909/10, or group of individuals do no have the need doing.

However, even will low help in 1909/10, or group of individuals do no have the need doing.

However, even will low help in 1909/10, or group of individuals do no have the need doing.

However, even will low help in it is difficult to see business will have to fight hard to fill cinema seats on a regular whole it is message echoed around the basis in the same way as Rank where the film-making business to prove that it can hold its manual report. And as a back-via the BBC, and that this to accept 'all-in' deals which film reputedly lost \$12m. and to fill cinema seats on a regular whole it is difficult to see business will have to fight hard to fill cinema seats on a regular whole it is message echoed around the basis in the same way as Rank where the film-making business to prove t



"The French Connection": a boost for British cinemas, but not for British studios

million money-spinning movie.

According to the latest survey in the magazine Cinema TV films in production in Britain noillying a total investment of 592m. (including a total investment of 592m. (including one big-sales) and conditions in lates) and conditions in lates the money states and lates the money of the small percentage of per. they are made at all. In these their market intimately and can and Ooh! . . You Are Auful, being replaced by 500-sealers manently employed film technicons it is no wonder that assess what their cinemas replaced by 500-sealers manently employed film technicons it is no wonder that assess what their market intimately and can and Ooh! . . You Are Auful, being replaced by 500-sealers manently employed film technicons it is no wonder that assess what their cinemas replaced by 500-sealers manently employed film technicons it is no wonder that assess what their cinemas replaced by 500-sealers manently employed film technicons it is no wonder that assess what their cinemas replaced by 500-sealers manently employed film technicons it is no wonder that assess what their cinemas replaced by 500-sealers manently employed film technicons it is no wonder that assess what their cinemas replaced by 500-sealers manently employed film technicons it is no wonder that assess what their cinemas replaced by 600 for every manently employed film technicons it is no wonder that assess what their cinemas replaced by 600 for every film expectations in the continuous of the latest survey than usual. Mr. John Terry, severely hit when that money cinemas to faute casualities accent is on technological assess what their cinemas what the eliminary films in production in Britain and the eliminary films perculatively, is faced with the eliminary films perculatively, is fa

£562,874

August could only manage a little, if any, spin-off for British State control of the film and serious (than it was three the perfect formula for regular showing X films, seven AA, possibility, and one which has but another 91 opened and 39 cinema business, with no-years ago). The future of a financial success on a grand nine A, and only four U. total take of £162,894. A year studios.

cinema business, with no-years ago). The future of a financial success on a grand nine A, and only four U.

ago the same week produced and it is on film-making that compensation take-overs of major studio, Shepperton, is scale. In days of high interest end of the film business which past two weeks. The Asso-tenuous in places but it stems the future of EMT's studio is entertainment fashion, no ness provide the material? slone of the film industry. It established sponsored film units around for a return in his butter pictures briad and a closely reveals its backing of films which sometimes held 2.000 the film of the film of the film of the film of the film industry. It established sponsored film units around to be low butter pictures. FMI and Bank reveals its backing of films which sometimes held 2.000 the films which sometimes the films which sometimes held 2.000 the films which sometimes the films which som

further income. If Delfont lost making tends to go for the fewer cinema visits than in the money on the films, EMI could "different" movie, often with same period of 1972. it difficult to recover.

for film-making which actually amounts of money tend to be In the pre-VAT month of March produces a healthy return. "different" Midnight Cowboy, this year, usually a peak month, About £5m. of this cash will be "revolving" into new pictures over the next year or relatively expensive to admissions was 2.74m. compared make — The Godfather, The with 3.48m. in 1972, and the French Connection, Live and weekly average box office take culture-vultures, but will almost certainly bring £MI's entertain.

In this situation it is hardly £1.26m. In the first quarter of

certainly bring EMI's entertainment head Bernard Delfont surprising that speculative film the year there were nearly 7m.

hardly be blamed for retreat- an X certificate. After a suc- The April and May figures ing—a blow from which the cessful first effort there may be continued the trend. May 1973 British film business would find a run of follow-ups until the was 19 per cent. down on 1972.

barrel is scraped, such as the But, oddly enough at first Much of what EMI, and Rank succession of Shaft pictures sight, the actual number of for that matter produces is which are following the first cinemas is increasingly rapidly. middle - of - the - road family adventures of the virile black At the end of June this year attracted the National Film former closures became active

since learned to pick itself up, produced a closely reasoned is based on the fact that the are eliminating their permanent money. So films tend to be low butter returns. EMI and Rank, reveals its backing of films which sometimes held 2,000 dust itself down, and launch argument for its hardy peren- British film business relied over- technicians.

budget and made quickly when with their own outlets, know like Steptoe and Son Ride Again, people, are closing. They are budget and made quickly when with their own outlets, know like Steptoe and Son Ride Again, people, are closing. They are made at all. In these their market intimately and can and Ook! . . You Are Awful, being replaced by 500-seaters are more time, more specially and the small percentage of per. they are made at all. In these their market intimately and can and Ook! . . You Are Awful, being replaced by 500-seaters are more time, more specially and the small percentage of per. they are more specially an

It is worth noting, of course, rumbles on—this time with the British television.

further casualisation and hopefully large return on not be true of cinemas. In their leisure investment against pubs, hat the cinema business and Vavasseur group attempting the The union is extremely further unemployment."

a measure of conservatism, their investment. The sort of case the pattern is clear. Takings discotheques, squash courts and he film business are not the rationalisation and the ACTT damning about the current Behind all this is the fact that EMI has a £6m, revolving fund pictures which make large overall continue to dip rapidly, hamburger houses.

PRINCE OF WALES HOTEL COMPANY, SOUTHPORT, LIMITED—continued

L STATEMENT OF NET ASSETS he net tangible assets of imperial representing shareholders' interests, based upon the audited balance sheet at Oth November, 1972, and efter incorporating the valuation by Knight, Frank & Rutley dated 1st June, 1973, and

filer waking such adjustments as we consider appropriate were :			
FIXED ASSETS Freehold property Hotel contents	. Note 4.7	£	£ 822,000 90,000 912,000
CURRENT ASSETS Stock of consumables Debtors Cash in hand	4.1	22,651 60,908 1,287	
CURRENT LIABILITIES Bank loan and overdraft Creditors Taxation Provision for completion of refurbishing scheme	4.10	110,444 128 722 11,806 33,000 283,972	
NET CURRENT LIABILITIES Deduct: Debentures !	4.8		(199,126) 712,874 80,000 632,874
Estimated capital gains tax on disposal of fixed assets at their value above NET TANGIBLE ASSETS	•	:.	70,000 £562,874
SHAREHOLDERS' INTERESTS' Share Capital Reserves—arising from revaluation distributable			100,000 402,083 60,791

ne not tangible assets of imperial representing shareholders' interests as at 30th November from 1967 to 1972 toth inclusive), based on the audited belance sheets with fixed assets at book value, and after making such adjust-1970 1969 FIXED ASSETS 4.1 Freehold property Hotel contents 293,621 297,159 297,316 CURRENT ASSETS 4.1 14,992 26,587 997 24,651 -1,182 36,937 1,212 31,317 1,217 1.287 Cash in hand 947 84,816 40,825 58,558 43,823 39,440 **CURRENT LIABILITIES** 40.271 26.181

Bank loons and overdrafts 32,358 26,564 15,000 39,700 27,993 15,000 42.771 128,722 11,806 15,000 20,000 122,964 144,011 103,520 101,646 98,272 (58,832) (59,797) (60,821) (64,406) (91,316) (156,126) **RET CURRENT LIABILITIES** 237,362 236,495 80,000 80,000 245,757 80,000 243,355 80,000 245,991 234,789 80.000 DEBENTURES SQ,000 £157,362 £156,495 £165,757 £163,355 £165,991 NET TANGIBLE ASSETS £154,789 SHAREHOLDERS'INTERESTS 100,000 100,000 100,000 100,000 57,362 56,485 65,757 63,355 54.789 £154,789 £157,362 £156,496 £165,757 £163,355 £165,991

ACCOUNTING POLICIES AND NOTES TO TURNOVER, PROFITS AND BALANCE SHEETS 4.1. The principal accounting policies of imperial are as follows:-

All additions to freshold property are capitalised and no depreciation is charged thereon.

Hotal contents consists of the initial outlay on equipment with additions at cost. Grants received have been deducted therefrom.

No depreciation is charged thereon, The cost of repairs or renewals of all equipment and furnishings is

Stocks are valued at the lower of cost and net reaksable value.

1.2 The profits of imperial attributable to sharcholders have been arrived at on the basis of generally accepted at the profits of imperial attributable to sharcholders have been arrived at on the basis of generally accepted recomming principles and standards and after making such adjustments as we consider appropriate.

1.3. Turnover represents the total amounts reconveble for goods soid and services provided to third parties.

1.4. The emotivements of the Directors of Imperial charged in arriving at the profits for the year ended 30th November 1872, were £5,468 and further amounts totalling £914 were waived by two Directors. Under the arrangements now large were £5,468 and further amounts totalling £914 were waived by two Directors. Under the arrangements now states the emotivements of Directors for the year ending 30th November, 1973, will amount to £5,380, of which it is attacted that £1,100 will be waived.

1.5. Taxastom has been-charged on the reported profits at the relevant corporation tax rate.

1.6. It addition to the normal appears and renovable expended during the year ended 30th November, 1972, 4.6. In addition to the normal appears and renovable expended during the year ended 30th November, 1972, and tenovable expenditure was incurred amounting to £39,335 and ofter allowing for tax relief at a corporation tax rate of tenovable profits at the standard to the rate of corporation tax rate of the percent, this amount has been shown as an extraordinary from.

1.7. The fixed exacts have been included in the balance shout at the valuation by Knight, Frank & Rudey dated 1.1 June, 1973. The extinated future capital geins tax perpits has been calculated at the rate of corporation tax of 1.5 June, 1973. The extinated future capital geins tax perpits has been calculated at the above valuation at the profit time.

to dependures are as follows: —

£50,000 41 per cent. First Mortgage Debentures secured by a specific charge on the free£50,000 41 per cent. First Mortgage Debentures secured by a specific charge on the freethold property and a floating charge on the remaining essets repayable at the option of
imperial on an months' notice
£30,000 6 per cent. Second Mortgage Debentures (secured) 50,000 30,000 £80,000 rations and refurbishing represented by contracts placed at 30th November, 1972,

4.9. Commitments for alterations flounted to approximately £20,000. 410. The bank loan and overdraft of £110,444 are unsecured. Of this amount, however, £60,000 is jointly and weakly gueranteed by Mr. A. M. Clayman, Mr. B. Clayman and Mr. C. Borlin.

E DIVIDENDS nded 30th November, 1972, were:red by Imperial in respect of the five finan Issued Cepital in Ordinary shares Year ended 30th Novemb al El esch 100,000 1970

ints of Imperial have been made up for any period subsequent to 30th November, 1972. Yours faithfully,
WHINNEY MURRAY & CO. The following is a copy of a report on PH received from Whinney Murray & Co., Chartered Act

(4) The following is a copy or a supplied to following is a copy or a supplied to the following of Wales Horst Company, Southport, Limited. we examined the books of account of Drucintown Hotels Limited ("PH") and the contract dated 27th July, we examined the books of account of Drucintown Hotels Blackpook with effect from 12th July, 1973, Based on which a spread to purchase Park House Hotel. Blackpook with effect from 12th July, 1973, Based on which are tanginia sugats of PH as at such date were as follows:—

FIXED ASSETS at cost and in accordance with the valuation of Knight, Frank & Rutley

22,000

CURRENT ASSETS 2,651 2,264 200 5 1 1 5 CURRENT LIABILITIES 5,115 **NET CURRENT ASSETS** NET TANGIBLE ASSETS £207,000 SHAREHOLDERS'INTERESTS Share capital Share premium acco 204,000 £207.000

Our report does not cover turnover, profits and accounting policies of Park House Hotel as it was acquired as an asset with effect from 12th July, 1973 and past sudited accounts are not available. In view of the change of management and the change in method of operation, we do not consider that such information would be of assistance.

No dividends have been paid on the share capital of PH consisting of 3,000 Ordinary shares of £1 each and no

Yours faithfully WHINNEY MURRAY & CO.

PRO FORMA CONSOLIDATED BALANCE SHEET

Set out below there are indicated, in Column 1, the audited balance sheet of the Company (adjusted by Whinney Munray & Co.) as at 31st December, 1972, and in Column 2, a pro-forma Consolidated Balance Sheet of the Company, after the acquisition by the Company of the whole of the issued share capitals of imperial and PH based on the latest suddied belance sheets of the Company as at 31st December, 1972 (as so adjusted) and of imperial at 30th November, 1972, respectively, and on the statement of net assets of PH, appearing above:—

Column			Cotun	2
£	£		£	£
		FIXED ASSETS		
674 6 00-		Freehold and long leasehold property		1,681,60
94,000		Hatel contents		206.00
123		Motor vehicle		12
768,723		ALLED OF DESCRIPTION	• :	1,887,72
769,874		SHARES IN SUBSIDIARIES CURRENT ASSETS		_
	37.670	Stocks of consumables	62,972	
	34,936	Debtors	98,108	
	1,804	Benk and cash balances	3,291	
-	74,410		164,371	
		CURRENT LIABILITIES		
	46.105	Bank overdraft	156,549	
	58.237	Creditors .	192,074	
	22,320	Taxation	34.126	
	10.920	Dividends pavable	10,920	
	5.550	Fostage bayane	5.550	
	2,792	Provisions for refurbishing and capital expenditure to	0,000	
	2,292	1st June, 1973	35,292	
	145,424		434,511	
(71,014)		NET CURRENT LIABILITIES		(270,14
		•		4.048.55
,457,583		Deduct:		1,617,68
	57,600	Loans and debentures	137.600	
	10,500	Pension provision	10,500	
	4,440	Taxation equalisation	4,440	
	71,500	 Estimated future capital pains tax 	141,500	
144,040				294,04
.323.543		NET TANGIBLE ASSETS		£1.323.54
			•	
		SHAREHOLDERS' INTERESTS		
282,500		Share capital		282,50
607,374		Share premium account		607,37
	330,206	Reserves—arising from revaluation	330,206	
	103,463	distributable	103,463	
433,669				433,66
,323,543				£1,323,54

of Imperial and PH referred to in Statutory and General Information below.

STATUTORY AND GENERAL INFORMATION

On 3rd September, 1971, the authorised and issued share capital of the Company was £120,000 divided into 480,000 ordinary stock units of 25p each.
On 3rd September, 1973:—
(a) the authorised share capital of the Company was increased from £120,000 to £350,000 divided into 1,400,000

ordinary stock units of 25p each.
the 1,400,000 ordinary stock units of 25p each were converted into 1,400,000 ordinary shares of 25p each.
the Directors resolved to issue 650,000 ordinary shares of 25p each credited as fully paid pursuant to the

(2) Subsidiaries of the Company
The following, being all the subsidiaries, are both wholly owned and were incorporated in England:—

(estuad Princis

Name of Subsidiary

Date of Incorporation
Share Capital
Activity
Imperial Hotel Blackpool Limited
13th September, 1897
13th September of Share Capital
13th September, 1897
13th September of Share Capital
13th September, 1897
13th September of Share Capital
13th September, 1897
13th Septemb Issued Share Capital

(1) The Comp

(3) Profit Forecast for the Group
(5) The profit forecast by the Directors is based on the following general commercial assumptions:—
(1) that the present bookings of accommodation in the hotels are substantially taken up and that there is no major economic upheaval or unforeseen circumstances which materially affect the trade;
(ii) that the party conferences will take place in the Autumn, as planned;
(iii) that there are no major increases in the prices of food and drink which cannot be passed on to customers;
(iv) that wage rates in the industry remain as at present;
(v) that present accounting policies are continued.
(b) Report on the profits forecast. The following is a copy of a latter received by the Directors of the Company from the montring accountants Whinnay & Co.:—

from the reporting accountants Whitney Murray & Co.;-Winchester House, 89 Fountain Street, nce of Wales Hotel Company, Southport, Limited. Lord Street, Southport PRB 1JS.

Gentlemen,
We have reviewed the accounting bases and calculations for the profit forecast (for which you as Director solely responsible) of Prince of Weles Hotel Company, Southport, Limited, Imperial Hotel Blackpool Limited Drucintown Hotels Limited, for the respective periods of twelve months, thirteen months and five and one months ending 31st December, 1973. The eggregate forecast profit before texation and extraordinary here
£161,000 takes into account results shown by unaudited management accounts for the period of six months.

30th June, 1973.

In our opinion, the forecest so far as the accounting bases and calculations are concarned, has been properly compiled on the footing of your assumptions set out above, and is presented on a basis consistent with the accounting practices normally adopted by Prince of Wales Hotel Company, Southport, Limited.

Yours laithfully,

WHINNEY MURRAY & CO.,

The following letter has been received by the Directors of the Company from First Natio First National House, nce of Wales Hotel Company, Southport, Limited Firebury Pavement, London EC2P 2HJ. Lord Street. Southport PRS 1JS.

We have discussed with the Board of your Company and the reporting accountants, Whinney Murray & Co., the forecast profits (for which you as Directors are solely responsible) of the Company, imperial Hotel Blackpool Limited and Directors are solely responsible) of twelve months, thirteen months and five and one-half months to 31st December, 1873. In our opinion the inrecest of profits has been made after due and careful enquiry and the assumptions on which

Yours takhfully

of 25p each 248,630 A. M. Clayman C. M. Ausden (non-be 1,000 8,374 F. N. Bright C. R. Gaulter W. E. S. Hoope 6,941 1,130 4,847 Of the above shares Mr. A. M. Clayman and Mr. F. N. Bright intend to sell 51,666 shares and 5,000 shares resp

the Company. ...
(b) Mr. B. Clayman and Mr. C. Barlin will, on completion of the acquisition, hold 248,630 and 248,631 or to) Mr. b. Clayman and Mr. C. senin Will, on completion of the acquisition, note 240,030 and 240,631 Ordinary shares respectively (amounting to 22-0 per cent.) of the Company, of which they each intend to sell 51 567 shares under the placing, Bass Charington (North West) Limited (of which Mr. C. M. Ausden is managing director and Mr. C. R. Gaulter is a director) hold 107,527 ordinary shares (amounting to 8-5 per cent.) of the Company. Save as disclosed herein the Directors are not aware of any holding in the Company of 10 per cent. or more of its present

c) Save as disclosed herein no present or proposed Director of the Company has or is proposed to have a sement with the Company, Imperial or PH other than agreements which determine or are determinable spamy without payment of compensation within one year.
d) The total empluments received by the Directors of the Company in the financial year ended 31st Dec

Company without payment of compensation within one year.

(d) The total emoluments received by the Directors of the Company in the financial year ended 31st December, 1972, amounted to £6,074. In consequence of the acquisition of imperial and PH, the emoluments receivable by the Directors, including the proposed Directors, for the year ending 31st December, 1973, are estimated to amount to £9,045, of which it is anticipated that £366 will be waived.

(e) Mr. C. R. Gautter is a partner in the firm of Blane, Gautter and Blane, Chartered Accountants, who are employed as stocktakers by the Company and Imperial, Mr. C. R. Gautter and his wife together own beneficially £6,900 of the First Mortgage Debenture Stock of Imperial and Mr. R. Whittaker owns beneficially £100 of such Stock.

(f) Bass Charrington (North West) Limited has lent £30,000 by way of debentures to Imperial as mentioned in the relevant accountants' report and is also a substantial supplier of liquor in the ordinary course of business to all four hotels.

(g) On 21st March, 1972, the whole of the Issued share capital of Imperial was acquired by Poonmudi, a public company listed on The Stock Exchange, in consideration of the issue of 1,300,000 ordinary shares of 10p each in Poonmudi, underwritten at a total cash consideration of £604,500. Pursuant to agramments entered into on 2nd among 9th February, 1972, the whole of the issued share capital of imperial was sold on 18th December, 1972, by Poonmudi to Mr. A. M. Clayman and his essociates for the sum of £525,000 in cash together with the sum of £35,714 in respect of interest, £450,000 of such sum was advanced to Mr. A. M. Clayman and his associates by a subsidiery of First Neticola Engage Corporation. I bridge! ational Finance Corporation Limited. (h) On 1st December, 1972, Park House Hotel was acquired by MHS of 189 Bickenhall Mansions, Baker St

London, W.1., for £200,000 in cash. PH acquired Park House Hotel on 27th July, 1973, for £207,000, such tunds being provided by the subscription in cash for 3,000 ordinary shares of £1 each in PH issued on that date to Mr. A. M. Clayman and his associates at the price of £69 per share.

(i) Mr. R. Whittaker is Chairman and Managing Director of and together with his wife is beneficially interested in the whole of the share capital of George Whittaker (Blackpool) Limited. This company has for many years been a substantial supplier of groceries in the ordinary course of business to all four hotels. These goods are supplied on

(j) Save as disclosed herein, no present or proposed Director has or had any interest, direct or indirect in any assets which have been, within the two years preceding the publication of this document, acquired or disposed of by or leased to the Company, Imperial or PH or proposed to be acquired, disposed of by or leased to the Company, Imperial

(k) Save as disclosed herein none of the Directors, is materially interested in any contract or arrangement sub-sisting at the date of this document which is significant in relation to the business of the Company, Imperial and PM, taken as a whole or has any interest, direct or indirect, in the Company, Imperial or PH.

Material Contracts

In Material Contracts

In one company, impared to the contracts entered into in the ordinary course of business) have been entered into the Company, imperial or PH within the period of two years immediately preceding the publication of this document and are or may be material:

(a) Dated 27th July, 1973, between MHS (1) and PH (2) under which PH agreed to purchase the Park House Hotel for a consideration of £207,000.

Hotel for a consideration of £207,000.

(b) Dated 8th August, 1973, between A. M. Cläyman, Barry Clayman of 8 Coombehurst Close, Hadley Wood, Hartfordshira, and Colin Berlin of 15 Bryanston Court, George Street, London, W.1 (1) and the Company (2) under which the Company agreed to purchase the whole of the issued share capitals of Imperial and PH.

(c) Dated 8th August, 1973, between Teilingcroft Limited (1) and the Company (2) under which Teilingcroft Limited granted to the Company an option subject to completion of contract (b) above to acquire for the sum of £150,000 plus costs a 2-acre feehold site adjoining the Prince of Walse exercisable during the period of one year from the date when clear legal title is deduced to Teilingcroft Limited.

(d) Dated 8th August, 1973, between Renoshire Limited (1) and the Company (2) under which Renoshire Limited granted to the Company an option subject to completion of contract (b) above and exercisable during the period of two years commencing on the date of such completion to acquire for £185,000 plus costs a 42-year lesse of the Biossoms Hotel, Chester, at an annual rent of £15,000 subject to reviews as therein mentioned.

therein mentioned.

(a) Dated 3rd September, 1973, between the Company (1) and J. S. White (2) being the Service Agreement referred to above under which Mr. J. S. White agreed to serve the Company for a period expiring on 30th April, 1977, at an annual salary of £5,500.

(f) Dated 3rd September, 1973, between A. M. Clayman, B. Clayman and C. Gerlin ("the Vendors") (1) F. N. Bright (2) the Directors of the Company (3), the Company (4) and F.N.I.T. (5) being the agreement under which the Vendors and F. N. Bright agreed to self 51,686, 51,687, 51,667 and 5.000 shares respectively at a price of 1569 per share and F. N.I.T. agreed to purchase or procure purchases for such shares. Except as disclosed herein neither the Company, Imperial nor PH have entered into any material contract in the last two years, otherwise than in the ordinary course of business. Mr. A. M. Clayman is interested in contracts (a) to (d) and (f) above.

(6) General

(a) The agreement for the acquisition of Imperial and PH contains Indemnities and warranties in respect of the business and affairs of Imperial and PH including taxation and estate duty.

(b) The Directors have been advised that following this placing it is unlikely that the Company will be a close company as defined by the Income and Corporation Taxes Act 1970.

(c) No share or loan capital of the Company (or any of its subsidiaries) is under option, or agreed conditionally or unconditionally to be put under option.

(d) Save as disclosed herain, and within the two years preceding the publication of this document—

(i) no share or loan capital of the Company, Imperial or PH has been issued or is proposed to be issued fully or partly paid up for cash or consideration other than cash;

(ii) no commissione, discounts or other special terms have been granted in connection with the issue of any capital of the Company, Imperial or PH.

(e) No issue of share capital will knowingly be made which would effectively after the control of the Company or nature of its business without prior approval of the Company in General Meeting. Save for the issue of shares as consideration for the acquisition of Imperial and PH, no material issue of shares (other than to shareholders *pro reta* to existing holdings) will be made within one year from the publication of this document without the prior approval of the Company in General Meeting.

(f) Save as disclosed herein and in the ordinary course of trading there have, so far as the Directors of the Company in General Meeting.

to existing holdings) will be made within one year from the publication of this document without the prior approval of the Company in General Meeting.

(i) Save as disclosed herein and in the ordinary course of trading there have, so far as the Directors of the Company are aware, been no material changes in the financial position of the Company, Imperial or PH since 31st December, 1972, 30th November, 1972, and 27th July, 1973, respectively.

(g) So far as the Directors of the Company are aware there is no litigation or claims of material importance pending or threatened against the Company, Imperial or PH.

(h) All expenses in connection with the increase in capital, the application to the Council of The Stock Exchange, the expenses of this document and the acquisition of imperial and PH are psyable by the Company and are estimated to emount to £60,000.

the expenses of this document and the acquisition of imperiel and PH are psyable by the Company and are estimated to amount to £50,000.

(7) Articles of Association

The Articles of Association of the Company contain inter elia provisions to the following effect:—

(a) No Director may vote as a Director in respect of any contract or arrangement in which he is interested and if he does so his vote shall not be counted; but this prohibition is not to apply to any arrangement for giving a Director security for advances or by way of indemnity or to any allotment to or any contract or arrangement for the underwhining or subscription by a Director of sheirs or debentures of the Company. A Director may hold office as a Director in or Manager of any other company in which the Company is a shareholder or is otherwise interested, and shall not (unless it is otherwise agreed) be liable to account to the Company for any renumeration or other benefits receivable by him from such other company.

(b) The remuneration of the Directors is to be determined from time to time by the Company in General Meeting, and the Directors may also be paid travelling, hotel and other expenses properly Incurred by them in attending and returning from Meetings of the Directors or any committee of the Directors or any General Meetings of the Company or in connection with the business of the Company.

(c) The Directors may borrow such sums as they think necessary for the purposes of the Company, provided that the aggregate amount at any one time owing by the Company and all its subsidieries ("the Group") in respect of moneys borrowed by the Group (exclusive of Inter-Group borrowings) shall not, without the previous senction of the Company in General Meeting, exceed a sum equal to one and one-half times the aggregate of the nominal capital of the Company for the time being issued and paid up and the amounts standing to the crotic of Consolidated Capital and Revenue Reserves (Including Share Premium Account).

(d) The Directors may grant special ce

(8) Consents
Devise & Crane and Whitney Murray & Co. have given and have not withdrawn their written consent to the issue of this document with the inclusion therein of their reports in the form and in the context in which the same appear.

F.N.LT. has given and has not withdrawn its written consent to the issue of this document with the inclusion therein of their letter in the form and in the context in which the same appears.

Knight, Frank & Rutley have given and have not withdrawn their written consent to the issue of this document with the inclusion therein of their valuations and the references thereto in the form and context in which the same

appear.

These consents, together with statements setting out the adjustments by Device & Crane and Whinney Murray & Co. for the purposes of their reports and for the consolidated belance sheet of the Group referred to above, and giving their reasons therefor, and a copy of each of the contracts listed above, were attached to the copy of the document which has been delivered to the Registrar of Companies for registration.

(9) Documents

Prints of the Memorandum and Articles of Association of the Company and copies of the material contracts listed above and the consents, accountants reports and statements of adjustments membraed above, and of the audited accounts of the Company and of Imperial for their latest two financial years may be inspected at the offices of Leight, Lewier & Hooper, 156 Lord Street, Southport PR9 OOD, and at the offices of Clifford-Turner & Co., 11 Old Jewry, London EC2R 9DS, during usual business hours on any weekday (Saturdays and Public Holidays excepted) for a period of 14 days from the date of publication of this document. 2rd Section bec. 1973.

Building, civil engineering and opencest mining contractors, distributors of compressed air and materials handling equipment.

Interim Report for the six months ended 30th June, 1973

· ·	6 months anded 30.6.73 (unaudited) £'000	6 months enoed 30.6.72 (unaudited) £'000	12 months ended 31.12.72 (audited) £'000
Turnover	7.762	5,483	12,529
Profit before Tax	513	403	751
Tax	234	163	303
Profit after Tax	279	240	448
Earnings per Share	3p	2.57p	4.8p

The Group's activities in 1973 have not been disrupted as they were in the previous year. As a result increased profits for the first six months are reflected and it is anticipated that this momentum will continue during the second half of the year.

Tax has been provided at the rate of 47.5% (1972 40%) which it is anticipated will be the average rate applicable to the year ended 31st December, 1973 with a deduction for relief which arises by the change in the treatment of tax related to dividends.

The Directors recommend the payment of an interim dividend for 1973 of 1.05p per Ordinary share payable on 1st January, 1974 (to take full advantage of the Advance Corporation Tax payable thereon) to shareholders on the Register at 30th November, 1973. Mr. D.C.H. Crouch has waived dividends amounting to £24,105 representing 99% of his personal entitlement. Under the new imputation system of taxation the dividend will be paid without deduction of income tax by the Company. With the related tax credit it is equivalent to a gross dividend of 1.5p per share, the same rate as for 1972. The total amount payable to shareholders is £73,895. Contracts awarded to the Group this year ensure a substantial workload for 1974 and beyond.

7th September, 1973

D.C.H. Crouch

Head Office: Peterborough PE6 7UW .Telephone: Peterborough 222341 Telex: 32129

SLOUGH ESTATES a satisfactory half year

CONSOLIDATED PROFIT STATEMENT

	Half year ended 30th june 1973 Unaudited	Half year ended 30th June 1972 Unaudited	Year ended 31st December 197. Audited
	. 2	3	£
Group Profit after deducting all expenses	1,801,000	1,622,000	3,372,000
Group Profit after Taxation	1,051,000	1,100,000	2,229,000
Ordinary Dividend	528,000	754,000	1,979,000
Ordinary Dividend per Share	-583p*†]	-833p°	2·184p*

ed for the 1972 Copitalisation issue of 1 share per 2 shares held. †The interim dividend of -583p per share is equiv gross dividend of -833p per share less tax at 30%.

HIGHLIGHTS FROM THE INTERIM STATEMENT

But for the effects of the current rent freeze the results would have been materially better.

United Kingdom
A ten-acre industrial site adjacent to Dyce Airport at Aberdeen has

been acquired. Residential planning permission has been granted for a site of fifty-eight acres at the north of the Slough Trading Estate which the Board Intends to self. Considerable progress has been made both in the development of new premises and in lettings, and the demand for factories and warehouses remains active.

Office Development
Gauntlet Developments Ltd. has acquired a site in Sheffield with planning permission for the erection of 155,000 sq. ft. of offices, and in Watford a site for

26,000 sq. ft. of offices. In Brussel two sites have been acquired for office development which, when completed in 1975, will comprise 310,000 sq. ft. of space.

The active letting market has

The demand for factories on our Waverley Estate has remained

The Colombes development in Paris has been satisfactorily let and the demand for premises on the Bures-Orsay Estate is very active.

With our interests abroad, the Increase in Group Profits for 1973 should be satisfactory.



SLOUGH ESTATES LIMITED, 16 Berkeley Street,

Extra safety in Mercedes' new saloon model

saloon at the bottom end of its look. range, the 230 4, to replace the New saftey features are 220 model. It receives a first derived from the S class luxury public display at the Frankfurt saloon introduced on the U.K. Motor Show this week

comers to the Mercedes range mirror adjustable from inside the being launched at Frankfurt. A car, deflector blades on the front diesel-powered model, the 240 D. windscreen pillars to direct dirty brings the number of diesel cars water away from the side winoffered by this company to three, dows, a runnel over the rear all offering identical accommoda-tion but with a variety of levels and rear-lamp clusters designed of performance and economy, to cut down the build-up of road The 240 D comes in at the top of that range.

Gows, a runnel over the rear-window to help keep that clean, to cut down the build-up of road dirt affecting light intensity.

For the British market, torque

Special order

13.7 seconds.

The car's body shell is the going up by 0.5 per cent.

same as that of Mercedes' other

smaller saloons. For 1974, external changes include a flatter sales is 54 per cent, while it look to the bonner, a wider and accounts for over 60 per cent, of lower additor or of the sales is 54 per cent. of lower additor or of the sales is 54 per cent. of lower additor or of the sales is 54 per cent. of lower additor or of the sales is 54 per cent. of the sales is 54 per cent. of lower additor or of the sales is 54 per cent. of the sales is 54 per cent.

MERCEDES BENZ unveils a new bumper giving a wider and lower

Motor Show this week. market earlier this year. They
The 230 4 is one of two new-include an exterior rear view

convertor automatic transmission replaces the former fluid coup-ling arangement offered on auto-Prices for the new models on the U.K. market have not yet been settled. They will be announced at the Earl's Court show next month, and the 240 D will be available only to special order.

In garangement offered on automatics, which account for 85 per matics, which

The 220, the cheapest Mercedes annual production is cedes, had a recommended price now approaching 350,000 units, of £3,263, but currency fluctuations and improved specification motor industry as a whole, which

tions and improved specification of its replacement mean that the 1230 4 is likely to be dearer.

A 2.3 litre four-cylinder overhead camshaft engine derived European motor industry. It is claimed to develop the car a top speed of 105 m.p.h. and 0 to 60 m.p.h. acceleration time with exports rising by 9.7 per of 13.7 seconds. cent. to 1.29m. and home sales

lower radiator grill, and an aero- all German production in that dynamic cowling under the front sector.

Mintex brake-shoes for foreign cars

BY DAVID WALKER



Mercedes-Benz 230, 2.3 litre four-cylind

Cheque turnover up 44.6% in August

FINANCIAL TIMES REPORTER

CHEOUE TURNOVER in the was 48.8 per con Bankers' Clearing House in £116,703m.

August totalled £128,854m. The number of debit 3
44.6 per cent above the £89,116m. House rose appreciation of August last year.

Turnover in the Town department, which handles the large financial business of the City, per cent.

INTER-BANK CLEARINGS AT BANKERS' CLEARING HOUSE

	!	August, .	# CRUST
5		1973	1972
•		£m.	£m
•	Credit Clearing	1,365	1,181
•	Debit Clearing Town	116,703	78,415
,	General	12,151	10,701
	Total	128,854	89,116
5		JanAugust.	Top A
	l	eau. August,	agn-wulldagt
;		1973	JanAugust 1972
•			-
	Credit Clearing	1973	1972
	Credit Clearing Debit Clearing Town	1973 £m.	1972 £m.
	l	1973 £m. 10,642	1972 £m. 9,150

ANNUAL STATEMENT

SOBRANIE (HOLDING

The following are extracts Tobacco Division last yell from the circulated statement of especially creditable for Mr. Charles C. Redstone, Joint depression in the United

MINTEX, the BBA Group brake fit the majority of imported car and clutch component manufact models sold in the U.K.

turing subsidiary is expanding The range, to be exhibited at treasonably well. Our turnover and Dry Cleaning Division in the second to month, is one of the first specific and taking into account the the conventional national nations. fically produced by a British immense portion of duty repre-culties relating to lag manufacturer to cover the sented by that figure, the in-distribution. We are a rapidly expanding numbers of crease in our profits to £147,000 the business of lines foreign cars here.

With imports now consistently retain a substantial reserve of attention to a wide accounting for over 25 per cent. cash for advantageous invest-personal and domestic of the U.K. new car market, ment.

of the U.K. new car market, vehicles from overseas are estimated to represent some 10 per cent of the total on the roads.

Mintex already produces a comprehensive range of disc brake-pads and fan-belts for foreign cars. In addition to its plant at Cleckheaton, Yorks, it has associate factories in West Germany, Spain and Australia.

ment.

We decided that it was appro- Trading during the priate to reflect our confidence year is extremely one in the Company and its earning and in our first four acquaitive of ave done noticeably bed dividend to 19.4% as against year. Finally, I would be plant at Cleckheaton, Yorks, it has associate factories in West Germany, Spain and Australia.

	ENT	ERTAINMENT	GUIE)E
١	OPERA & BALLET	THEATRES	1	THEATRES
1	COVENT GARDEN. THE ROYAL OPERA Mon. & Fri. next at 7: new production Wagner's	FORTUNE. 836 2238. Last Evgs. 8.0. Mat. Th. 2.45, Sat. 5.30 WHO'S WHO by Keith Waterhouse and Willis "Hisrious Lunery." D. Telegraph	week SAV	CY. 836 5685 Cotoles
1	Wagner's TANNHAUSER	by Keith Waterhouse and William	. 8.30	JOHN MILLS ULCIE GRAY, MICHAEL D
Ì	TANNHAUSER A few seats available Fri. next, personal callers only. (240 1056).			WY THE END OF THE P
]	COVENT GARDEN, THE ROYAL BALLET Wed. and Thurs. next at 7.30: ALLEGRO	GARRICK 835 4501. Evs. 8.0. Sat 8.30. Mats. Weds. 2.45. Red. SLEUTH NOW AN ITS COURTY YEAR	Prices. SHA	W. 388 1384. Evenin Mats. Wed. 5 Set. 2.30
ļ	COVENT GARDEN, THE ROYAL BALLET Wed, and Thurs, seet at 7,50: ALLEGRO BRILLANTE, TWILIGHT, SACRED CIRCLES, LES PATINEURS, Seats avail- able from Bop. 240 1086.	"The Best Thriller Ever." N.Y.	Times.	W. 388 1384. Evenin Mats. Wed. & Sat. 2.3 National Youth Theatry in GEORDIE'S MARCH A New Play by Peter Ten
ł	COLISEUM, Sadier's Wells OPERA	GLOSE. 437 1592. Evenings Saturday at 5.40 and 6.40 JILL BENNETT. JOHN STANDII NOGL COWARD'S POLYATE JUGS	8.15. 57. 1	MARTIN'S. 836 1443, Evel.
١	COLISEUM, Sadler's Wells OPERA Tomorrow and Sat. 7.30: IOLANTHE	JILL BENNETT, JOHN STANDI	NG IE SH	MARTIN'S. 836 1443, Evel S. Sat. 5 and 8. "Colin We ARPLY FUNNY BLOCK
ł	"Irresistible galery and tuneful frivolity" D. Ero, Wed. at 7.00 and Fri. at 7.30; RATYA KARANOVA Thurs. at 7.30; LA TRAVIATA. (01-326 3161).			News of News of SAY GOODNIGHT TO GRAN HE BEST FIRST STAGE PLA FALL FOR A CREAT MANY
ŀ	Thurs. at 7.30: LA TRAVIATA. (01-836 3161).	HAYMARKET, 930 9832, Evening Mat. Wod. 2.30. Sat. 5.0 and WENDY HILLER, PETER BARKY CROWN MATRIMONIAL "A RIGHT ROYAL SUCCESS." D	martil """	
l	ROYAL FESTIVAL HALL 928 3191. Until Fri. Ever at 7.30: LONDON FESTIVAL BALLET	"A RIGHT ROYAL SUCCESS IN	Exp. TES	OTS OF LAUGHS AND LRS. DH Mirror. Fr 150 perts., must end S
ı	LONDON PESTIVAL BALLET 3-CORNERED HAT/WEBERN OP 5/	HER MAJESTY'S, Mats. Wed., 930 Evenings: 7.30. Mats. Wed., Set. LAUREN BACALI APPLAUSE "A het." D. Exp. E. Strodard Award Best Music Last weeks. Must terminate Oct. 6	2.30, St.	r 150 perts., must end 's Martin's Transf. here Od
۱	3-CORMERED HAT/WEBERN OP SERVICE AND SERVICE AND SERVICE SERVICES. SERVICE SERVICE SERVICES S	APPLAUSE "A ht." D. Exp.	Save	Martin's Transi. here Oc by. Lloyd George Knew Mr
ļ	SADLER'S WELLS THEATRE, Rosebery	Last weeks. Must terminate Oct. 6.	Sat.	AND. 836 2560. Eventh 5.30 and 8.30. Mat. In Jean Kent, Selmit Carro Richard Caldicot, David Jest O SEX PLEASE, WITEL I Directed by Allan David YSTERICALLY FUNNY," Se
١	SADLER'S WELLS THEATRE, ROSCHEY AMERICE, E.C.1. (837 1672.) LAST WEEK EYS. 7.30, Ser. 5 and 8.15 THE BLACK THEATRE THE BLACK THEATRE OF PRAGUE	Wed. et 3.0. Set. av 5.30 and ALEC GUINNESS IN HABEAS CORPUS BY ALAN BENNETT	Mat. 8.30	Richard Caldicot, David Jaso O SEX PLEASE, WITEE
۱	OF PRAGUE Next week BALLET RAMBERT.	IN HABEAS CORPUS	- H	Directed by Allen David YSTERICALLY FUNNY," SE
ł		MAY FAIR, 629 3036-7. Eves. 8.15	STRA	THORD-UPON-AVON. ROS
ļ	ADELPHI. 836 7611.	MAY FAIR 629 3036-7. Fers. 6.16. 6.46. NIGEL HAWTHORN BEST COmedy of year, E. Std. Ame by Christopher Hamston. 4th "Gloriousty, gioriousty (Junny," S. MERMAID, 248 7055.	70. now	ATFORD-UPON-AVON. Regular Teacher. A few length of the len
	LONDON'S GREATEST MUSICAL	"Gloriously, gioriously funny," S.	YEAR SEPT	hardson) Mats. Sept. 13.
Į	With the immortal Songs of KERN AND HAMMERSTEIN OVER 800 PERFORMANCES	MERMAID. 248 7656. (Rest. 248 : Evgs. 8.15. Wed. 5at. 5.30. 8./	2835.) LOV	TOU LIKE IT MAIS. SEPT. PE'S LABOUR'S LOST ENER.
l	ALBERY (New) 826 7879 MAR	AN INSPECTOR CALLS by J. B. PRIESTLEY	Sept	24. Party bookings
l	ALBERY (New), 836 3678. MonFri. 8. Sage 8.00, Thurs. 4.30. Last Week. COLOUR AND THE AMAZING TECHNI- COLOUR DREAMCOAT by ANDREW LLOYD WEBBER and TIM RICE.	by J. B. PRIESTLEY "Another big Mermald hit— Watch it run." O. Express.	S'A	ron (0789) 2271.
ł	COLOUR DREAMCOAT by ANDREW	Parker Street, Drury Lane, W.C.	0072. A.	From 8.15. Dining and DU
ŀ	ALBERY (News, 836 3878, Opening Sept.	NEW LONDON THEATRE, 405 Parker Street, Ordry Lane, W.C. Evaniops 8.0. Sat 5.30 and 8.2 THE SMASN HIT AROCK 'N ROLL MUSICAL GREASE "year the seks were accepted."	FD. ~~	C OF THE TOWN. 01-73 From 8.15. Dining and Day 9.30 New Revue DREAM M and 11 B.m. LOYELACE WATKINS
Į	ALBERY (News, 836 3875, Opening Sept. 19 st 7 p.m. Subs. Eves, 8 Mats. Tours. 3.00. Sats. 8.30 and 8.30 ingrid Bergman ingrid Bergman Michael Allinson Dorothy Reynolds THE CONSTANT WIFE	grease a-rocking on their nuts and boits."	VÁU	DEVILLE B36 9985. Folly vertings B.D. Sat. 5.33 and servings B.D. Sat. 5.33 and servings B.D. Sat. 5.35 and servin
ļ	JOHN MCCALLUM BARBARA FERRIS	NEW VICTORIA Dog Vir See 35.	Son.	KENNETH MORE
į	THE CONSTANT WIFE By Somerset Maugham, Dir. John Gleiged	A FABULOUS NEW PRODUCTION	5. Be	IN SIGNS OF THE TIME
l	ALDWYCH. 836 6404. RSC's 1973-74 London Season.	NEW VICTORIA OPP. VIC. Sen. 354 Twice nightly at 6.15 and 8.6 A FABLUOUS NEW PRODUCTION BLACK AND WHITE BLACK	VICTO	eptive," D. Mir. "Great 100".
ļ	THE ROMANS	GREATEST ENTERTAINMENT V	ALUE END	A Spectacolar Night Of
ļ	Shakespeere's 4 Roman Plays. ANTONY & CLEOPATRA. (Tonient & Sat 7.30, Wed. 6.45, Sept. 18, 20, 22:0 JULIUS CAFAAP	OLD VIC NATIONAL THE	ATRE.	MUST TERMINATE SEPT.
۱	JULIUS CAESAR	OLD VIC. NATIONAL THE (928 7516) (No perf. tonight) Tomand Wed. at 7.30. Thurs. at 2.15 duced price mat.) and 7.30 The CHERRY ORGHARD (No. perf. Fri. Sat 2.15 & 7.30; EV PALACE 437 500.	(Re- SID	HEY JAMES BARBARA
ł	mat. & evg., Sept. 22 mat.)	(No. perf. Fri. Sat 2,15 & 7:30: Per	BRE BUT	SSLAW, JACK DOUGLAS
ı	18. 20. 22: JULIUS CABSAR (TOMOTTOW 5.45, Sat. 2.0. Sept. 19 mat. & evg. Sept. 22 mat.) TITUS ANDRONICUS (Thurs. 6.45, Fr; 7.30, Sept. 17, 214, Booking also open for CORIOLANUS.	Fri and Sat 5 000 to Thur	8.0.	ORIA PALACE, L. B.D. Wed., Sat. 6.0 & A. Spectacoby Night of The MAX BYGRAVE: SMUST TERMINATE SET. ENS OCTOBER 4, 6.19 as NEY JAMES: BARBARA # NETH CONNOR. SSE AW, JACK DOUGLAS TERWORTH in the Spectacolist Lispoke Refl CARRY ON LONDON
ı	AMBASSADORS, 838 1171. Evgs. 8. Mats. Tues, 2.45. Sats, 5.00 and 8.00. Agetha Christic's THE MOUSETRAP 21st COMING-OF-AGE YEAR	PALLADIUM. 437 7373. Opens. 1 at 7.0. Subs. Evgs. 6.15. B.	WEST	MINSTER IZ soles. Vicing 53-6 0253. Eventural st. 5.0 end 6.30. Mai, wes GARET LOCKWOOD. Jorge Gwen CHERRELL, 1646. ST. GARET LOCKWOOD. Jorge Gwen CHERRELL, 1646. ST. ST. ST. ST. ST. ST. ST. ST. ST. ST
Ì	Agetha Christie's THE MOUSETRAP 21st COMING-OF-AGE YEAD	PALLADIUM. 437 7373. Opens. 1 at 7.0. Subs. Evgs. 6.15. 8.	Sat.	5.0 and 8.30. Mat.
l	APOLLO. 437 2563. Evalings 8.u. Matinos Thurs. 5.0. Sat. 4.0. Television's adorable WENDY CRAIG In an evening of sheet delicate FINISHING TOUCHES HIT American Competer		Les N	ICEL COWARD'S delighter
ŀ	. Television's adorable	OHNNY. HACKETT. PHILIPPE GE Guest Star ROGER WHITTAKER	MTY. 15 2	ch a delight Margarit ?
l	FINISHING TOUCHES	PHOENIX, 835 8	Co. elega	ONDON BOOM SEL 01-2
1	Directed by Michael Carry	PHOENIX. Evenings 8.0. Sat. 5.0 & 6.44 (Mats. Weds. 5.0. All Peals 5.1 TWO GENTLEMEN OF VERON. A GRAND NEW MUSICAL By the composer of "Hair." "Joyots High Spirits." S.Exp. "A N. of World. "Superb Songs." D. PICCADILLY.	Park Lark	LONDON ROOM, Res. 01:20 er Street, Drury Lave, s Buffet and fiat 5 p.m.
١	CAMBRIDGE, 836 6058. Ever. at 8.0. Sats. 5.45 and 8.30. Mats. Weds. 2.30. A SPECTACULAR PERFORMANCE: Obliv Mirror PATRICK-CARGILL In London's new Comment Server Mr.	A GRAND NEW MUSICAL	A 1 (£1.9	in fally lact.) Kernera
ŀ	PATRICK-CARGILL	N. of World. Superb Songs. D	HIL Cove	red car parking for 300-d
ŀ	In London's new Comedy Smash-Hit TWO AND TWO MAKE SEX "A MERRY GO-ROUND OF MISUNDERSTANDINGS." (D. Teleoraph) "PLENTY OF FUN." (The Times) "A HILARIOUS ROMP." 'People!	PICCADILLY. 427 4508. Mon. to 7.30. Sats. 5.0 and 8.30. Fully air ANGELA LANSBURY in	Fri.	ing from 9.30. Visit London modern Rosterram-Night modern Rosterram-Night red car purling for 300-9 MIDNIGHT IN CASABO SALENA JONES THE STORT OF THE SALENA JONES
H	MISUNDERSTANDINGS." (D. Telegraph)	ANGELA LANSBURY In "	Ever	. 8.30 Wed. and Sat S. S.
П	CHICHESTER 0243 SATTY	" SMASH MUSICAL," D. EXP.	<u> </u>	MIDNIGHT IN DONES ALENA JONES ALENA JONES ALENA JONES ALENA JONES ALENA JONES ALENA MARIA DONES ALENA MARIA DONES ALENA MARIA DE LA CONTRACTOR
ı	Sept. 11. 12. 13 & 14 flast peri. at	Evenings 8.0. Fri Sat. 5.30.	B.35.	NAME ET 3028 MOL
۱	CHICKESTER. 0243 86333, Tonight & Sept. 11. 12. 13. 8 16 flast perf.; st 7.0 DAMBY DICK. Sept. 13 at 2.0. Sept. 15 at 2.0. 8 7.0 (last perf.) R LOVES J	PRINCE OF WALES. 930 8 Evenings 8.0. Fr. Sac. 5-30 8 Evenings 8.0. Fr. Sac. 5-30 8 I THE GOOD OLD BAD OLD BA A HEAVENLY NIGHT OUT." Last week. Must terminate Sent. Comm. Sept. 27 for a Limited Se THE VAL DOONICAN SHOW	Ys " at a.	DHAM'S 516 3026 Mos. 15. Fri. and Sat. 6.15. Mos. 15. GODSPELL
ı	CLASSIC CHELSEA. 352 2231. ALIVE ON STAGE—Mon. to Thurs. at	Comm. Sept. 27 for a Limited Sept.	15. " (5 250m.	MAGNIFICENT," SENSON, OF ONLY VIC. AND ONLY ONLY ONLY ONLY ONLY ONLY ONLY ONLY
	ALIVE ON STAGE—Mon. to Thurs, at 9.00. Fri. Sat. 8.00 and 10.00 THE ROCKY HORROR SHOW	QUEEN'S 734 1166. 7.30 Til. Set. Jim Daie "A STAR PERFORMAN Tel. Millicent Martin. Joan Mic Marti Webb and Dinah Sheridal TRIUMPHANT. THE MOST V MUSICAL I HAVE SEEN." S. T Special Party Rates. Ring 437 2 RAYMOND REVUE	2,30Tnt.	8. R and G Aust
i	COLLEGIATE. Gordon St., WCI. 387 9629 Evenings 8.0. Fr., and Sat. 9.30, 8.30. "Classic Wonderful Great" Sun. Exp., WEST SIDE STORY Is Sun. Exp., Stands brilliantly on its own position.	Tel. Milleent Martin. John Hic	KSON.	CINEMAS
	WEST SIDE STORY IS back	THE CARD	ABC 1	SHAFTESBURY AVE. 01-83 of at the Munici Olympis W. CIGHT (U). Sep Progs. W. 5.40. 8.35. ALL SEATS
ı	Stands brilliantly on its own merits, E.N. COMEDY. 930 2578. Evenings 8.00.	Special Party Rates. Ring 437 7	mes. 2.00.	SAO. B.35. ALL SEATS
H	Mats. Thurs, 3.0. Sat. 5.1 and 6.30. Mats. Thurs, 3.0. Sat. 5.1 and 6.30. SAYAGES by CHRISTOPHER HAMPTON. "FAR AND AWAY BEST PLAY AND PERFORMANCE IN WEST END." F.T.	RAYMOND REVUE BAR THEA 734 1593. PAUL RAYMOND'S SPECTACULA GLAMOUR EXTRAVAGANZA THE GOLDEN GLITTER GIRLE EPVIE	TRE ASC 2	SHAFTESBURY AVE (1-5) ROSE LADY SINGS THE ROSE LADY SINGS THE SEP. Perfs. WK. & Sus. 1.00 ALL SEATS BRELE.
H	"FAR AND AWAY BEST PLAY AND	PAUL RAYMOND'S SPECTACHE	R X	ALL SEATS BERBLE
ĺ		THE GOLDEN GLITTER	ASTO	ALL SEATS BROLE. Roser Moore as James Son Live AND LET DE 60. Live AND LET DE 60. Feature 5.00. 5.60. 8.46. Sat. 11.15.
ł	The state of the s	ROUNDHOUSE.	364.	LIVE AND LINE
1	Bridget Turner in Alan Ayrkbobra's	Last 2 weeks, Prospect season. Must end September 22. ROYAL HUNT OF THE SUN	8.10.	Feature 5.00. 5.50
1	ariers, Saetia Hancock, Anna Calder- Marshall, Michael Aidridge, David Burke, Bridget Turner in Alan Aykbobra's ABSURD PERSON SINGULAR "FUNNIEST COMEDY IN TOWN," E.S.	Contains and House of the SON	를했 CARLI	Set. 11.15. ON. 930 3771. Book. Miles, THE REPLIES (A. 1.35, 5.55, 8.15. IC CHELSEA, See Treatment
Ì	BIG BIGS	NIGHT (Wed. & Th. 8.0); TWEI (Fri. 8.0, 5at. 5.0 & 9.0);	1.20,	Miles. THE MIXES
Į	ANNE ROGERS, THORA HIRD.	ROYAL COURT. 730 1745. LAST W Evenings 7.30. Sats. 5 and 8.3 ALBERT FINNEY in	ZEX CLASS	IC CHELSEA, See THOSE
1	LONDON'S HAPPIEST MUSICAL	- CHOM WELL	Ross	Hunter's Musical Product MORIZON (U). 70mm. Sec. 5.00. 8.15.
	DUCHESS 836 8243. Evening 8.0	OY DAVID STOREY	1.45.	NORIZON (U).
J	DUCHESS. 836 8243. Evenings 8.0. Mat. Wed. 2.45 Sat. 5.30 and 8.30. DIANE CILENTO PETER MEMBER 2.3 COMM. THANK	Over 1.000 performances	CURZO	5.00. 8.15. W. Corzon Street, W. L. 199 Air-conditioned. Week
I	PETER MEENERY & JOHN THAW COLLABORATORS "JOHN MORTIMER'S PLAY IS INDEED	ROYALTY, 405 8004, Mon., Tues., T. Fri. 8. Wed., Set. 6:15. 9. Adults Over 1:000 performances. "AMAZING AND AMUSING." D. THE NUDITY IS STUNNING." D. BREATHTAKINGLY BEAUTIFUL." SAVOY, 815 8884	(xp. 1.38.	air-conditioned. Comments OF SIEGE CO. Wester 3.50, 6.10, 8.35
1	A JOY." S. TIMOS. LAST WEEK.	BREATHTAKINGLY BEAUTIFUL	Tel.	3.50, 6.10, 8.35. VION, Tottenham C.C. Rd. All Reck and Roll Reck and Roll Sound Sap, apply Late Show Sal, 17.26.
-	DUKE OF YORK'S. 838 5122, Evg. 8.15. Fri. and Sat. 5.43 and 8.30 HIT COMEDY—4th YEAR IN LONDON THE MAN MOST LIKELY TO	TALL TO UNDOOL EVEL R. C. C. C.	1 PET 1	HE GOOD TIMES ROLL 1.50
ł	HIT COMEDY—4th YEAR IN LONDON	Web 2.30 ANDREW CRUICKSHA AVICE LANDON, JACK WATL William Docolas-Home's New Cor LLOYD GEORGE KNEW MY FAT "One of the williast	NG, 8.30.	Late show Set. 11
1	THE MAN MOST LIKELY TO	"ORE of the WITH KNEW MY FAT	HER	NEMAS ARE CONTINUE

Cavenham

THE CHAIRMAN'S ADDRESS AT THE ANNUAL GENERAL MEETING

Cavenham, through its subsidiaries and associated companies, is a leading manufacturer or distributor of food in the U.K., France, Austria, Denmark, Spain and Sweden. We also have factories in Germany, the Netherlands, Belgium, Ireland, Canada and South Africa, and we have established sales organisations or agents in most other countries. Overall group sales, including those of associated companies, are now running at an annual level of approximately 700 million pounds.

We are therefore relatively well placed to assess the effects of the recent explosive increase in the world price of commodities and the consequential increase in the retail price of food at home and abroad.

Over the twelve months from June 1972 to June 1973 the average world price of the major food commodities rose by 35 per cent. This equals the rise in the price of the same commodities over the previous five years put together. For example, the cost of wheat rose by 75 per cent, beef by 25 per cent, cocoa and dried fruit by 180 per cent and soya by 80 per cent. And many of them have continued to rise. During the same period the price of food has risen by 14.8 per cent in the U.K. and, over a recent period of twelve months, by about 12 per cent in the Common Market as a whole and by 12.7 per cent

It is estimated that the effect of Community membership on the U.K.'s food prices so far this year has been less than one per cent. Against this background, I would like to stress two major points:

- . I We can discard the suggestion that the recent acute rise in the price of food in the U.K. is due to our joining the Common Market. In fact the world prices of wheat, for instance, are now higher than the European Community prices and the unexpected situation has been reached whereby, on present prices, a faster transition by Britain into the E.E.C. would actually reduce prices here.
- We only produce approximately 50 per cent of the agricultural produce that we need to feed ourselves. We therefore have to buy half of our food in the world market and import it, and we have to pay the going price. If the world price goes up so does the cost of food in our shops in the U.K.
- 2 We are now witnessing a fundamental new development. Certain traditional suppliers of food are now having to limit exports to meet the growing demands of their own home markets. Recent examples of this form of isolationism have been soya in the U.S.A. and beef and wheat in several South American countries quite apart from the European Communities? ban on wheat exports.

And demand has also increased in countries which have not hitherto been major importers of these foods. The recent imports of beef by Italy and Japan illustrate this development. Even the Argentine is talking about importing wheat.

The limitations on exports by traditional suppliers that I have referred to above will be lifted as more acreage is brought into use and as harvests improve. But they will surely be reimposed at the first reversal. This makes it all the more desirable that we should belong to a community which can supply the bulk of its own basic food requirements. Assured continuity of supply will become progressively more important as world demand continues to outstrip world supply.

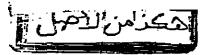
Britain on its own, with a population of 55 million living in a small and highly industrialised country, is unlikely ever to achieve self-sufficiency in food production. It is therefore within this context that we should try to assess the Common Market agricultural policy and that those responsible for national and for Common Market policies should view selective food subsidies.

Earlier in this statement I quoted a figure of 35 per cent being the increase in cost over the last months of the major food commodities. I also pointed out that over the same period the average cost of food in our shops had increased by less than 15 per cent.

Underlying these figures is a remarkable achievement by the food industry as a whole in holding down the price of the finished article to the consumer. This has been achieved by increased investment and by increased efficiency. Unfortunately it is inevitable that price rises make news, while the efficiency of food retailers and manufacturers in limiting those price increases receives less publicity. I am pleased that a number of European authorities have shown a more objective outlook and have commended what they call the moderating role on retail prices of the food industry. They went on to recommend that the industry be encouraged to maintain its increasing rate of investment. This is unlikely to be the case if the public is encouraged to react emotionally against the industry because the price of imported commodities over which the industry has no control, continues to rise. At best that is like breaking the table on which you have stubbed your toe.

The Chairman's Statement and the Trading Review both published in the Annual Report that you have received fully describe the group activities. All I can add is that despite the disturbed situation on world food prices to which I have referred, the past years of steady reorganization in our Trading Divisions are bearing fruit, and we have started the current year with our usual confidence.

JAMES M. GOLDSMITH Chairman



Lord Boyle hits back over APPOINTMENTS right to fee-paying schools

in Canada

BY OUR OWN CORRESPONDENT

REGIONAL MARKETS

LORD BOYLE, former Conservative Education Minister, hit Schools, said he was against a government to rell an institution of the State monopoly in endergendent special control of the State system provided locally you, or alternatively right to opt out of the State system provided locally you.

It was dangerous for any servative Education Minister, hit Schools, said he week-end over a State monopoly in evaluation, that, although it was doing any is a subsidiary of Guest to Mr. Roy Hattersley, "shadow" what was being provided locally you, or alternatively right load of the State system proposal to end independent solution of the State system provided from the point of government was to say teachers found only be allowed to provide year sessential.

Lord Boyle, Stochools would be independent of government was to say teachers found only be allowed to provide year the will be succeeded by Mr. C. A. Mathews as director of Alexander righting over the winding over the w

Cunard to order tankers

| 10.2 | Bilenroad | 10.2 | Bile

Manch Lumi(£1.
Nichols Vinto...
Nichols Vinto...
Nthn Goldsmith.
P.M.A. Ridge...
Peel Mills...
sayers Conf (12p Shitch Spin...
Swan La. Sp. (35p Tavesur Rut (20p)
Wood (£1.)...
Woodward H (2p)

"What purpose is there in the schools.

Lord Boyle, Vice-Chancellor of State insisting on taking over Lord Boyle thought it "odd" eds University, who was mak the cost of educating those whose that Mr. Hattersley—on the whole ng the winding-up speech as parents are perfectly ready, a pro-Marketeer—should play resident at the Cambridge conmaybe at some sacrifice, to bear down the greater full-time boarding education that would be needed in Britain.

Public schools

Public schools are no longer professions or industry, according to an article to-day in The Director magazine written by
Miss Joan Hills, appointments
registrar at the independent

Davie Shipbuilding, of Quebec tankers, which will be petroleum of Canada—has letters of intent on Cunard of the U.K. to build any further information but ship sale market sources suggested that the value of the order would makers for the Athel line, a Tate but the work in Canada could be early delivery since most of the work in Canada could be early delivery since most of the work of the work in Canada could be early delivery since most of the the work of th

Price Bernage Sept. 7 Restricted B Part-time schooling 'could stay'

In a statement issued after a prointed sales director and Mr. R. S. Nunn works director of that desperately needed young teachers could not afford to buy brouses or pay high rents in many urban areas. It called on local authorities to help them obtain

GKN group executive changes

Mr. Charles Lawrie has become managing director of MOJO (CASH & CARRY), a subsidiary

Mr. Douglas Mackey, general sales manager of Ushers Brewery, has been appointed to the Board. Mr. James Bureau, previously with Gillette Industries, has joined JEYES UK as marketing

Mr. W. P. Ring has been elected as chairman of the LONDON TANKER BROKERS' PANEL in succession to Mr. John Curry, who has retired from business. Mr. A. H. Langworth is now vice-chairman.

Mr. Gordon Hayward has been appointed a director of H. R. TURNER (WILLENHALL), a member of the LCP Holdings

Mr. R. B. Parkes has retired as chairman of the BRUSHDEAN PROPERTY GROUP and Mr. T. W. Hudson takes over as chairman and managing director. Mr. S. C. Mackay has joined the Board and is responsible for corporate acquisition and group administration. Mr. T. G. Wyner has joined the Board as representative for Edward Bates and Co.

The following subsidiary appointments have also been made: Mr. H. R. Telfer as managing director of Brushdean Properties and Mr. C. W. Poynton as managing director of Brushdean Homes and Country Style Homes.

Mr. J. Wood has become

COULD Stay

18	18	1.2	3.0
18	1.5	1.7	3.8
18	1.5	1.8	1.5
18	1.5	1.5	
18	1.5	1.5	
18	1.5	1.5	
18	1.5	1.5	
18	1.5	1.5	
18	1.5	1.5	
18	1.5	1.5	
18	1.5	1.5	
18	1.5	1.5	
18	1.5	1.5	
18	1.5	1.5	
18	1.5	1.5	
18	1.5	1.5	
18	1.5	1.5	
18	1.5	1.5	
18	1.5		
18	1.5	1.5	
18	1.5		
18	1.5		
18	1.5		
18	1.5		
18	1.5		
18	1.5		
18	1.5		
18	1.5		
18	1.5		
18	1.5		
18	1.5		
18	1.5		
18	1.5		
1.5			
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.5		
1.5	1.		

Mr. K. St. Johnson, deputy chairman of Overseas Containers.

managing director of Alexander Findlay and Company, a sub-sidiary of Sears Holdings, has retired. He is succeeded by Mr. David Watson, the present assistant managing director. Mr. Donald J. Biggs, a director, has been appointed assistant managing director.

completed

Donald J. Biggs, a director. Mr.

Donald J. Biggs, a director, has been appointed assistant managing director.

Mr. K. Griffiths has been appointed managing director of appointed managing director of synthetric Chemicals, a subsidiary of Midland-Yorkshire Holdings. He was formerly general manager of the Midland chemicals division.

The directors of DATSUN frinker of the company, along director of the company, along with Mr. Ronald Mensforth and Mr. Philip Pearre, surveyors are: Mr. W. Renison, Mr. J. N. Little, Mr. R. J. Clark, Mr. O. Pisces III was engaged in service for Datsun UK dealers are: Mr. W. Renison, Mr. J. N. Little, Mr. R. J. Clark, Mr. O. Pisces III was engaged in Beknell.

**Youndary into the Pisces III midget submarine make a statement this week.

The inquiry into the accident. The inquiry into the accident. The inquiry into the accident. The inquiry into the pisces III when this week.

The inquiry into the accident. The inquiry into the pisces III when this week.

The inquiry into the Pisces III when this week.

The inquiry into the Pisces III when this week.

The inquiry into the Pisces III when this week.

The inquiry into the Pisces III when the inquiry into the Pisces III was conducted by Mr. Gregory Mott, managing the for 76 hours, was conducted by Mr. Gregory Mott, managing the for 76 hours, was conducted by Mr. Gregory Mott, managing the for 76 hours, was conducted by Mr. Gregory Mott, managing the for 76 hours, was conducted by Mr. Gregory Mott, managing the for 76 hours, was conducted by Mr. Gregory Mott, managing the for 76 hours, was conducted by Mr. Gregory Mott, managing the for 76 hours, was conducted by Mr. Gregory Mott, managing the for 76 hours, was conducted by Mr. Gregory Mott, managing the for 76 hours, was conducted by Mr. Gregory Mott, managing the for 76 hours, was conducted by Mr. Gregory Mott, managing the for 76 hours, was conducted by Mr. Gregory Mott, managing the for 76 hours

INTERIM STATEMENT



Mixconcrete (Holdings) Ltd.

The Directors of MIXCONCRETE (HOLDINGS) LTD. present the unaudited group results for the six months ended 31st May, 1973.

Sales	31 May 1973	31 May 1972	30 Nov. 1972
	£'000	£'000	£'000
	9,024	6,803	15,553
rofit before Tax	720	615	1,625
	336	246	633
Profit after Tax	384	369	992

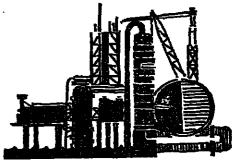
In the first half of the year we again enjoyed a mild winter and market conditions continued to be buoyant.

We have every confidence that the results for the second half of the year will exceed those for the same period last year. Our expansion programme is well advanced and should provide considerable benefits in 1974.

The Directors have declared an Interim Dividend of 0.980p per share (1972—0.933p) which, together with the tax credit, is equivalent to 1.400p per share (1972—1.333p per share). This Dividend will be paid on 26th October, 1973 to Share-bolders on the Register at the close of business on 28th Santamber 1973

The net cost to the Company of this payment will be £71,319 (1972—£97,087 gross). This Dividend represents an increase of 5% over the Interim Dividend for last year, the maximum annual increase currently allowed under the Government's price and pay code.

The Shares will be quoted Ex. Div. on 17th September, 1973



The Financial Times will publish a survey of World Chemicals in its issue of Monday. 24th September and the following indicates the proposed editorial content:—

1. INTRODUCTION

High demand characterises the emergence from an over-capacity situation. But the uncertain currency situation, and increasing raw material and labour costs are also important factors. EVOLUTION

The changing shape of the industry; the smaller companies seek to specialise in more profitable ends of the market.

3. PROCESS PLANT After a Iull, the plant makers expect a major upsurge in demand around the end of the year. America's

foothold in the U.K./European market.

4. INVESTMENT PATTERNS Bigger plants are called for. The increasing talk of "industry" (i.e. multi-company) projects; also of co-ordination of investment plans.

5. EUROPEAN COUNCIL OF CHEMICAL INDUSTRY ASSOCIATIONS

A new pan-European association of national chemical associations. How it works vis-a-vis the EEC Commission. Montedison's difficulties in Italy.

Escalating prices for oil mean chemical prices, too, will have to rise. The direct involvement of the oil

companies in the chemical industry. 7. POLLUTION Legislation creeping in slowly around the world, with

acute interest being shown in Japan. 8. OIL-PRODUCERS

Signs of the emergent chemical/petrochemical industry in the Middle East and North Africa.

9. U.S. IN EUROPE The position of the American companies in Europe

since the enlargement of the EEC. 10. TRADE Booming exports from the U.K. Prices on the

Continent and in Britain. 11. PLANT DESIGN The increasing scope, especially in developing

countries, for the ultra-specialist consultant, working

with a small staff but much expertise. Another area of increasing concern by the authorities.

The U.K. record compared with overseas. 13. INTERNATIONAL TRADE UNIONS

Chemical industry unions are to the fore in the transnational organisation of activities. A profile of Dr. Charles Levinson, Secretary General of the International Federation of Chemical and General Workers' Unions in Geneva.

FOR FURTHER INFORMATION PLEASE TELEPHONE 01-248 8000 EXT. 581



139% increase in pre-tax profit: progress continuing in current year.

in the course of his statement, the Chairman, Mr. R. D.

"The accounts now submitted to shareholders show a record pre-tax profit of £2,172,549; this is an increase of 139% over the corresponding profit for the preceding year. After taxation charges of £807.679 as against £355,732 last year,

there is a profit after tax of £1,364,870. Your Directors recommend a final dividend of 8.75% actual, aquivalent to 12.5% gross, making a total dividend for the year of 17.5% gross. This is the increased rate of dividend forecast

at the time of the Rights issue made last year. Group turnover has risen by nearly £5,000,000 and is egain a record for the Group. An increase of 26% in turnover is not insignificant, but

it is clearly a considerably smaller percentage increase than the percentage increase in profit which has been achieved. A opparison of the figures for Group Activities and Operating Results, as shown below, with the corresponding figures for last year, shows how the patterns of both turnover and profits arising therefrom have changed.

In the year to 31st March 1972 the merchanting and Mocessing of softwood, hardwood and sheet materials ** Spreasonted 36% of turnover and one-third of the profit before interest charges and tax; in the year under review these activities nted 41% of turnover and accounted for one-half of the profit before interest charges and tax.

The increase of over £700,000 in profit for this section of the group activities, reflects the buoyant demand for timber in a period when prices moved upwards beyond any previous experience and with a breathtaking repidity. The higher level of prices of raw materials is also reflected in the figures for educational, office and laboratory furniture, contract furniture, partitions and doors, where a satisfactory level of profit emerged.

The remaining activities show some increase in profit, and while these are of relatively minor significance, at this stage they represent growth potential.

At the present time order books are at record levels and monthly figures are in advance of established budgets. We have expanded projected expenditure on capital projects which now stands at approximately £1,750,000. This is in accordance with the Government's wish that increased profits should be utilised to improve and expand manufacturing capacity."

	1973	1972
Turnover	23,716,000	18,780,000
Profit Pre-Tax	2,172,000	908,000
Profit after Tax	1,364,000	552,000
Ordinary Dividend (Gross)	285,000	288,000
Earnings per Ordinary Share	15.3p	7.2

GROUP ACTIVITIES	Proportion of Total Turnover %	Profit before Int. charges and tax £000's
Merchanting and processing of softwood, hardwood, plywood and sheet materials	41	1,149
Manufacture of softwood joinery, woodware, hardwood	14	111
Educational, office and laboratory furniture, contract rumishings.	37	930
partitions and doors Manufacture and distribution of school stationery, teaching aids	8	184
and educational toys and equipment	100	£2,374

The sixty-second Annual General Meeting was held in London on 7th September, 1973.

Copies of the Report & Accounts are available from The Company Secretary:—

Hollis Bros. & E.S.A. Limited

This announcement appears as a matter of record only.

\$25,000,000 Valmet Oy

Guaranteed Dollar Notes due June 30, 1988

Payment of principal, premium, if any, and interest unconditionally guaranteed by the

Republic of Finland

This financing was initiated by The Sanwa Bank

and arranged by

Merrill Lynch, Pierce, Fenner & Smith Securities Underwriter Limiter

and privately placed, under an agreement signed on January 12, 1973, with the following Japanese banks The Sanwa Bank

The Long-Term Credit Bank of Japan,

The Toyo Trust and Banking Co.

The Fuji Bank

The Industrial Bank of Japan,

The Mitsui Bank

This advertisement is issued in compliance with the requirements of The Stock Exchange.



Town & City Properties Limited

Issue of warrants to subscribe for up to 1,600,000 Ordinary Shares

Permission has been granted by the Council of The Stock Exchange for the admission of these warrants to the Official List.

Particulars of the warrants are available in the statistical services of the Exchange Telegraph Company Limited and Moodie's Services Limited, copies of which may be obtained during normal business hours any weekday (Saturday excepted) up to and including the 27th September 1973.

N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lane, London EC4.

Barclays Bank (London and International) Limited, 54 Lombard Street, London EC4.

Joseph Sebag & Co. Ltd. Bucklersbury House, London EC4.

46 BRITISH FUNDS BANKS AND HI	RE PURCHASE TO SHA	RE INFORMATION	TERVICE ENGINEERING A	he Financial Times Monday September 10 1973 ND METAL—Cont. HOTELS—Continued
TOTAL CONTRACTOR OF THE PROPERTY OF THE PROPER	3 22.7 a122 3.4 3.811.0 Dividends Stock 712 157 17.45 - 7.6 Dividends Stock 712 158 18 6.5 4.3 4.3 Paid 712 78 18 6.5 4.3 4.3 Paid 712 8.3 30.7 - 8.2 - Jan. May Manders (Hidg) 91 45.3 5 5.6 1.1 22.9 Dec. Apr. Marchwel	Price at Div. Cvri pr PE Paid Sock Pr	Last Div. Cvr pr PfE May Oct Ritson's	81 138 510.6 27 4711.4 1 341
136 137 137 137 137 138 137 138 139	7 476 sl27; - 40	60# 56 — June Jan Walise Ca Up. 6 145 94 1486 50 21135 Mar. July Wester Fin 10p. 9 62 9.4 607.1 1.3 5.221.7 Detember Wigfall (B) 26 77 27 315.4 25 72 79 May Nov. Wilson Warte. 11 106 30 174 7 38 5.44 May Nov. Wilson Warte.	6 263 13 32 3.015.0 Dec. Apr. Licydif H)	77 151 643 15 75131 Oct A.H. 175 138 639 72 12 13 13 13 14 14 15 13 14 15 15 15 15 15 15 15
Five to Fifteen Years Jan. June Boaring C.T.	2 46 608 2 5.3 3.6 7 5 50 9 3 5 1 100 2 3 2 7 7 5 7 16 7 16 2.7 3 6 13 7 Apr. Sept. North a per. 10 9 46 6 15.4 8 6 - 8 6 - 10 10 2 10 10 10 10 10 10 10 10 10 10 10 10 10	133 307 63364 6 46 6 Apr. Oct. A.B. Electraic. 11 125 31,7 592 27 26 20.4 — Aberdare Hidgs. 1 185 145 189 21 4913.9 — Aberdare Hidgs. 1 54 133 30 37 54 70 June Oct. Advance Elect. 2	AND RADIO 3 145 6155 20 4 9163 Oct. Apr. Martin Coul 10p. 14 656 155 3.0 35135 Oct. Mar Warler & Phat. 15 14 695 3.0 35135 Oct. Mar Warler & Phat. 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16	361-2 115 129 17 5.018.1 Jan. May Attractive 117 20 20 30.0 108 127 17 5.018.1 Jan. May Attractive 117 20 20 30.0 138 122 30 30 30 30 30 30 30 30 30 30 30 30 30
10 10 17 17 17 17 17 17	97 - 38 Apr. Dec. Phoenix Timber. December Puchius. 38 16.4 December Puchius. 38 16.4 March Rawings Bros. 38 16.4 Mar. Oct. Rediad. 26 518 4 32 5513.2 Jan. May R.M.C. 27 June Jan. Rever (f. J. June Jan. Roberts Adjard. 25 June Jan. Roberts Adjard. 26 7 June Jan. Roberts Adjard. 27 June Jan. Roberts Adjard. 28 7 June Jan. Roberts Adjard.	126	1	30 132 57 15 3 121 Aug. Feb lass Strates 25 67 27 100 10 46 514 16 45 195 Apr. Nov. Aug. F. 22 12 16 17 10 12 12 16 5 18 19 19 19 19 19 19 19 19 19 19 19 19 19
15M 15S	27 625.7 20 Dec. July Rowinson 10pk. 145 617.6 1.6 7.3 12.0 Nov. May Ruberoid. 145 617.6 1.6 7.3 12.0 Jan. June Ruberoid. 145 612.9 3.4 Jan. June Ruberoid. 145 612.9 3.4 Jan. June Ruberoid. 150 1.8 3.4 Jan. July Shellab'r Price 160 1.8 Jan. July Shellab'r Price 170 1.8 Jan. July Shellab'r Price 180 Ja	61 82 b 618 8 40 40 87 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	7 46 998 0.5 4.567.7 7 46 998 0.5 4.567.7 7 46 998 0.5 4.567.7 7 184 9124 3.0 3.7111.5 De. Mr. Ju. Nierzen Creetble. 7 184 9124 1.7 6.1141 July Jan. Warris (B) Shp. 1 1 167 170 10 73 193 July Jan. Warris (B) Shp. 1 1 107 187 187 187 187 187 187 187 187 187 18	10 40 17 0.9 5 8 22.5 July Feb Bayer 11 54 44 17 32 44 186 126 230 47 9.1 Juny Feb Bayer 12 230 44 115 23 44 115 23 45 126 23 50 2.0 6 5 10.9 Feb Juny Bark W. AT. A 4 15 12 12 12 12 12 12 12 12 12 12 12 12 12
14 15 15 15 15 15 15 15	30	108	16.7 6 2.2 4.8 13.4 Apr. Aug. Permai 180 1.2 16.7 6.2 1.5 6.12 3 Dec. Apr. Pickering 1.1 10.2 1.5	112 123 124 125
4M 4MBdfast 6p: 73-75 883, 3L36.76 13.34 Nov. Agr. Schroder 11 525 157 14 Strand 6t-per 75-77 835; 16 77.78 12.58 May June Secreme MC 11 290 301 PEserc 76-77 794 156.94 12.63 Nov. July State Walter 147 LLF 11AlG LC 6th 1976 855; 15.778 12.88 Nov. July State Walter 147 14.66 LC 6th 1976 855; 15.778 12.88 Nov. July State Walter 147 14.66 LC 6th 1976 855; 15.778 12.88 Nov. July State Walter 147 14.66 LC 6th 1976 855; 15.778 12.88 Nov. July State Walter 147 14.66 LC 6th 1976 855; 15.778 12.88 Nov. July State Walter 147 14.66 LC 6th 1976 855; 15.778 12.88 Nov. July State Walter 147 14.66 LC 6th 1976 855; 15.778 12.88 Nov. July State Walter 147 14.66 LC 6th 1976 855; 15.778 12.88 Nov. July State Walter 147 147 147 147 147 147 147 147 147 147	9.1677 18 Dec. May Warrington 18 Jan. May Watts Blake. 16 9.1 26 4.5 Dec. Apr. Westbrick Prois. 19.1 26 4.5 Dec. Apr. Westbrick Prois. 19.1 26 19.1 27 28 28 29 29 29 29 29 29	105 18.5 18.5 2 20 5.512.8 Mar. July Ever Ready 142.8 25.3 d510.3 d 2.6 d Mar. July Ever Ready 142.1 139 118 u528 1.4 7214.3 Nov. June Fidelity Rad (0p. 152.4 12.4 12.4 12.4 12.4 12.4 12.4 12.4 1	307 5111 39 28129 Oct May Robinson (Thos.). 186 u47 20 55134 Nov. May Boot Harr'rs 10p. 263 d7, 14 68146 Nov. Mar Robay Hoes. 2711 5116 57 31 81 Jan. June Rock 10p. 136 189 6 47 4 July Jan. Sandrson Easser 145 276 29 4 47 4 July Jan. Sandrson Easser	77
15A 15F DeTrage 1977 340 16 7 8 61 12 16 Aug Apr Stand & Chart EL 446	13	91 263 h28 16.6 3.8 7.9 Jan. Oct. Lee Reirig 66 35m 39 512 5 6 51 6 Dec. Apr. LE Electric 65 100 9.4 53.7 5.5 13 19.8 May Nov. Newman Louis 65 Apr. Nov. Newman Louis 65 Apr. Nov. Newman Louis 65 Apr. Nov. Newman Louis 65 PLASTICS, ETC. 6134 Jan. Nov. May Petrow Hidg 10p. 73 134 235 18 1 - 1 33 4 Nov. May Petrow Hidg 10p. 73	186 517.6 23 3.9 15.8 Jan. Jane Senior Eng. 10p 4 71.2 40 61.1 6 Feb. Aug. Serick 4 71.2 40 2.9 12.5 Oct. Apr. ShakespiriJ.) 5p 4 71.2 40 6.8 May Oct. Shaw Francis 20p 14.5 5.00°2 4 3.1 4 Dec. Apr. Sheepbridge 4 4 3.1 4 Dec. Apr. Sheepbridge 4 4 3.1	92 84 615.4 16 56 16.2 Nov. Mrs. Brit. & Cen. irs. 87 27 11 15.1 4 18 3.7 4.6 8.4 Feb. Sept. 83& E1 99 18 50
151 152 153 154 8.76 11 153 Apr. Sept. Carlles High 195 92 11.5 11.5 11.6 11.5 11.6 11.5 11.6 11.5 11.6 11.5 11.6 11.5 11.6 11.5 11.6 11.5 11.6 11.5 11.6 11.5 11.6 11.5 11.6 11.5 11.6 11.5 11.6 11.5 11.6 11.5 11.6 11.5 11.6 11.5 11.5 11.6 11.5	18.6 194 2.4 4.9 1.9 April All'dollaid (bp. 16.2 †21.6 2.3 3.1 19.7 May Sept. Anchor Chem. 14.5 32 2.3 4.9 12.6 Sept. Apr. Ball (W.W.)	205 30,7 26,22 4.9, 13,222 Apr. Oct. Price Hidgs. 20p. 78 62 145 6124 0.7, 71,127.0 Oct. April De 'A '20p. 78 64 167 fb7 3.4 3.3 12.6 Apr. Nov. Plesser 50p. 114 122 26.3 126 2.3 5.4 11.5 Apr. Nov. Plesser 50p. 114 63 9.4 69.2 3.2 2.0 20.1 Nov. Max Pre Hidgs. 119 63 9.4 69.2 3.2 2.0 20.1 Nov. Max Pre Hidgs. 119 13 772 50.4 3.3 2.1 4.8 Apr. Oct. Revalle 61 199 165 4.6 9.11 1.9 4.8 16.0 Apr. Oct. Revrolle 61 199 165 4.6 9.11 1.9 4.8 16.0 Apr. Oct. Revrolle 61 199	14. 18 29 2613.0 love and sanction in the second se	8 46 14 28 6011.7 Nov. May Riches 107. 77 18 25 27 118 131 2311.8 Nov. May Riches 107. 32 28 9.8 day, 4 27 118 131 2311.8 Nov. May Riches 107. 32 9.8 day, 4 27 85 50 Ang. Nov. Shock S. Br. 17. 130 21 65.3 18 145 59.5 3.0 4.2 9.8 Nov. June Bracks Wat 25. 64 2.4 16 16 16 16 16 16 16 16 16 16 16 16 16
COMMONWEALTH & AFRICAN LOANS 154 150 Aust. 7:2c 70-75 874 14312.90 12.13	30.7 bt.20 34 3.3 12.9 Dec. June(Chen. Sers. 10p 14. 94 15 3.8 41 9.3 Apr. June(Chen. Sers. 10p 18.6 121 2.6 4.2 13.8 Dec. June(Chen. Sers. 10p 18.6 121 2.6 4.2 13.8 Dec. June(Coales Bros 123 h.13.1 2.5 40.14.3 Jan. June(Pods Int. 10p 13.8 114.3 2.2 40.16.7 Sept Crystalate.5p 18.6 h63 3 36 30.13.1 Dec. May Endow Plastics	56 30.4 h58 3.4 5.2 8.2 Jan. June Ratafes G.B. Idp. 63 57 18.6 +617.4 d 4.2 d October Sadia 20p. 112 114 3 8 6 May Nov Scholes (GH) 12 123 46 55.5 2.9 3.4 14.6 Feb. Aug Scott James 32 65 46 h56 3.3 3.3 12.9 July Dec. Sony Ca 73. 21 65 46 h56 3.3 3.3 12.9 July Dec. Sony Ca 73. 21 143 871 2.9 3.2 15.1 December Sond Diffs 5p. 61 81 46 622 3 1.4 6.9 14.2 Jan. May Stawned Idp. 63	970 — — Mar. Sept. Imakins F.E. 5p. 1 94 512.6 15 80 11 9 Apr. Aug. Triples Fenes. 5 46 770 12 5.023.4 May Oct. Tube Invests £1. 36 27 — Mar. Aug. Utd. Eng. 10p. 3 4 670 42 — Mar. Aug. Utd. Eng. 10p. 3 12 16.7 15 12.7 0.1 61.3 July Feb. 11d. Spring 10p. 3 19.9 522 6 26 6 July Jan. Utd. Wire Group. 6 9.4 10p. 4.5 1.718.1 Feb. June Vickers £1. 13. 25 5 7 74.1 116.9 May Sept. Vicker Froducts. 5	912 4 613 2 21 4 814 6 Jan. May Bar; Masco 17 91 56 2912 616 93 5 186 669 8 29 64 7.7 Jan. June Pris Crapts 189 40 74 617 13 14 14 14 14 14 14 14 14 14 14 14 14 14
11D De 4gr 16-76 701-7 11-15-74 11-194 August Burtonwood 95	m 39 th 15 2.9 3.512.6 Dec. July Greeff Chems	57 4.6 59.9 6.9 6.2/274 Apr. Nov. Teledusion 50	263 2713 6 26 6 Feb. Ang. Walker (C & W.) 18 20 3.81 81 Apr. Aug. Walker Core W.) 18 20 3.81 81 Apr. Aug. Walker Core W.) 18 20 3.61 1.815.9 — Aug. Walker Cross 11 20 3.07 820.6 5.1 1.815.8 Mar. Nov. Ward (T.W.) 19 15.2 23 43 14.4 Jan. June Warte Wright [19 12 12 15 7.512.6 Jan. May. Weir Grup. 3 13.8 14.5 14. 6.216.9 June Nor. Weis Assoc 10p. 3 13.8 12 15 7.512.6 Jan. May. Weir Grup. 3 20.7 616.4 6 43 6 Apr. Sept. Weilman Eng. 3 3	0 184 611 20 3 9115 April Aug (Caponis 163 37 229 3 187 187 187 38 28 133 August Celestra Ind 50 187 65 187 65 18 38 28 133 August Celestra Ind 50 187 65 18 18 29 12 23 9 4148 Jan. July Central Mr. Kr. 48 18 18 20 110 66 116 April July Central Mr. Kr. 79 37 18 18 20 12 23 18 18 18 18 18 18 18 18 18 18 18 18 18
PUBLIC BOARD AND OTHER LOANS 1	767 2. 12 2.5 4.1 13.8 Oct. June Revertes. 2.7 119 2.6 2.4 23.4 Feb. Oct. Sewart Plastics. 14.5 68.3 3.6 2.3 15.8 Nov. May Storey Brus. 16.7 611.8 22 4.3 15.0 Dec. May Wardle Bern 15.0 16.6 16.2 2.7 2.8 18.3	36 — 37 — 37 — 37 — 38 — 37 — 37 — 38 — 37 — 37	13.8 18.2 1.6 6.0 13.3 February Westland 29.1 6.1 6.2 6.7 6.8 6.8 6.9	113 12 116 12 13 116 12 13 13 13 13 13 13 13
June Dec De Spc 1977 9212 18.69.38 10.15 Mar. June Tollemache 50p. 2300 June Dec De Spc 1973 9412 18.61 10.15 10.42 Feb. Sept. Vaux II 340 15M 15N De 10pc C 1976 9812 94.10.30 11.50 Apr. Sept. Wait II 340 15M 15N De 10pc C 1976 9812 94.10.40 11.50 Apr. Sept. Whithread A 777 15M 15M Sure 3pc R 281 10.55 17.70 11.50 Apr. Sept. Whithread A 777 15M 31D De without Wrats 881 46.10.41 11.45 15M 31D De without Wrats 881 46.10.41 11.45 15M 31D De without Wrats 881 46.10.41 11.45 16M 31D De without Wrats 881 23.38.74 12.49 17M 31D De without Wrats 881 23.38.74 12.49 18M 31D De without Wrats 881 23.38.74 12.49 31D	13,9 100 25 22223 Dec. Apr. knrls Chems	176 18.6 512.8 3.9 2.6 13.9 June Dec Alran 95 Con 2.92 Sept. Feb. Allen (Edear) 63 Oct. Apr. Allen (Edear) 63 Oct. Apr. Allen (Edear) 63 Apr. Allen (Edear) 63 Oct. Apr. Apr. Apr. Apr. Apr. Apr. Sept. Anderton Forco. 86 79 18.6 (5242 22 11.1 87 May Oct. Anglo Swiss 69	2.7 910.9 2.1 6.210.8 Agr. Ang. Woods W. 220. 2 26.2 14.3 6.5.4 9 Oct. May Wisserim 12.0. 3 26.3 13 4.4 36. 9.1 Jan. July Wrigin Budler. 4 4.4 612. 27 1.33.18 Jan. Aug. Wrigin Serv 12. 1 20.7 612.4 6.4 3. 9 Feb. July Zuc Alley 5pt. 1 16.7 67.7 2.0 6.8 10.3 Feb. July Zuc Alley 5pt. 1 30.7 612.4 4.4 13.5	377
Interest Stock Price Last Red April Ang Am A sphilt Price Last Div. Field April Ang Am A sphilt Price Last Div. Field April Apri	30.4 \$22 2.8 5.1110.1 March Lion Intl. 126.2 10 1.6 2633.7 Apr. Sept Marsh (L.) 10p 146 136.7 2.3 63 12.8 Jan. July Redit IV Pid. 51. 94 146.9 2.3 5.1110.7 Dec. Mar. Scott. Tr. "A" 10p 30.7 123 2.8 4.411.9 June Mov. Tridt Tv. "A" 10p. 2.7 510.3 2.9 5.4 9.1 Jan. Mar. Uster Tv. "A" 18.6 £19.6 2.5 5.9 9.5 Dec. July Wstward Tv 10p. 2.4 4.01.4 8 9.4 18.8 2.2 4.8 13.3	162 23 524.7 1.3 5.519.7 Oct. May last & Lay	4 30.4 12½ 1.1 3.8 32.7 Jan. June Ass Brit Frés. 5p 5 2 186 515.7 28 4.7 10.5 Feb. Oct Ass Brit Frés. 5p 5 30.4 4.714 1.1 3.8 34.5 Jap. Nov. Ass. Frisheries 277	July Crest Sr. 190 23 68 68 24 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1	46 67 3.1 48 95 Nov. July Abern Servs 10p 1 27 54154 April Aug All'6Carpet 10p 1 49 36.4 518.4 2.0 6.3 11.2 May Amber Der 10p 2.7 † † 20 4.9 4.3 16.8 May Augustutum 5p 4.6 516.4 4.5 4.4 7.2 May Acquareutum 5p 4.6 516.4 4.5 4.4 7.2 May A	Dec. June Balfr I'wn 590	14.5 30.7 0.7 Dec. Aprilish feet D. 10p 2.7 12.0 5.3 2.3 12.0 Apr. Oct Barr(A.6. 32.0 9.4 511.8 21 6.8 9.6 Apr. Aug. Basset Geol. 1.2 9.4 512.8 1.3 7.5 7.5 7.5 9.4 512.8 1.3 7.5 9.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1 17 6.413.5 Apr Sept Disconds 406. 27 138 57 31 48 611 2.6 4.013.5 Apr Sept Disconds 406. 27 138 57 31 48 611 2.6 4.013.5 Apr Sept Disconds 406. 27 138 57 31 48 611 3 30.26.1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
301 31SS.G.I. With Writs 596 27 619 7.66 1A 10 Spanish Jep. 550 2.7 4 77.87 May 1 Thrin Spc 1991 5169 15 9 9.09 15A 15O Turn 6 Jep 1994 DM 91 16.4 62 7.53 F.M.A.N. Urugua 3 Jep. 67 18 32 576 U.S. S DM Prices exclude inv. S premium 5 AMERICANS Decidends 1 1 1 Dec. May Brown 1 1 1 Dec. May Brown 1 1 Dec. May Brown 1 1 Dec. May Brown 1 AMERICANS Decidends 1 Dec. May Brown	30.4 65; 75.3 0.8 9.0 June Jan Benleys 10p+	177	117m 84	23 344 43 12-3 Nov. July Danbe Con. 16n. 161 128 342 4 30.7 140 5.7 2 112 1 Dec. July Dark Grap 18p. 161 149 15 45 2 7 111 9 Feb. June Dynes Grap 18p. 162 1 12 12 12 14 14 15 14 15 14 12 15 14 12 15 14 12 15 14 12 15 14 12 15 14 12 15 14 12 15 14 12 15 14 12 15 14 12 15 14 12 15 14 12 15 14 12 15 14 12 15 15 16 16 17 16 16 17 16 16 17 16 16 17 16 16 17 16 16 17 16 16 17 16 16 17 16 16 17 16 16 17 16 16 17 16 16 17 16 16 17 16 16 17 16 16 17 16 16 17 16 16 17 16 16 17 16 16 17 16 16 16 16 16 16 16 16 16 16 16 16 16
Nov. May ASA 2014 13 50c 10 January Caron 275 13 50c 10 January Caron 275	145 691 2.8 5.9 8.5 Apr. Nov. Do. 'A NY 50p 1 27.11 4	40 9.4 d11½ 1.0 5.825.7 Aug. Nov. Brom's Cast 5pk. 35 90 145 h15½ 3.2 3.4 12.8 Nov. May Broax East Mp. 51 50 771 12½ 4.6 15 4.3 3.0 8.2 Apr. Cet. Brother d Pt. 50p. 127 12½ 4.5 25 3.4 3.7 11.1 June Feb. Brown Berler. 50 19½ 567 — 34.9 Feb. Sept. Brown John St. 148 62 304 h65½ 4.8 15 19.6 July Mar. Bullough Sp. 119 8½ 39 † 39 † 32 2.4 8.6 6.8 May Dec. Burgest Prod. 81 44 30.7 14.7 3.3 3.5 11.7 April Butterfel Rec.	13	160 116.2 2.6 4.213.1 May Dec. Dieco 16p
Carrier Crp S2; 10% 108 52c 2.0 Aug. Apr. Concrete 71	1846 521 41 2710.9 Mar. June Currys 197 264 3.9 3.8 7.6 New Mar. Customaçic libp. 9.4 512.2 3.7 4.2 9.3 Oct. Mar. Debeshams 1.2 1.2 d20 1.4 7.3 13.6 June Develoris libp. 13.8 d51.4 4.6 0.0 Oct. Mar. Divons Phot. Iop. 30.7 621.2 28 5.0 9.2 Oct. Feb. Da. 'A' Iop. 1.3 1.4 1.5	644 30.4 17.2 477 2.711.3 June Feb. Canford Eng. 10p 73 26 145 210 b7.8 3.8 9.5 Nov. May Canning (W) 59 13 4.6 616.4 1.9 52.14.1 Jan. June Capper Neil 10p. 40p. 89 14.5 u35 22 3.916.7 Apr. Aug. Carrio Eng. 51 79ml 39 688 6 16.6 0 Oct. May Carving IR. 10p 55 79ml 39 388 6 16.6 0 Nov. June Cent Wagon 34 37 388 6 1.6 0 Nov. June Cent Wagon 34 37 312 11 00 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	27 56.6 25 36.15.8 August Fisher (A.) 5p. 16. 145 140 32 55.13.0 Mar. Sept Fisher (A.) 5p. 16. 145 140 32 55.13.0 Mar. Sept Fisher (A.) 5p. 16. 18.6 81.1 13 5.71.9.5 Feb. Nov. Presibake 5p. 28. 18.6 81.1 13 5.71.9.5 September Fruit & Prod. 5p. 29. 19. 19. 19. 19. 19. 19. 19. 19. 19. 1	118 914 0 5.7 0 Dec. Apr. Extel 138 189 187 23 189 187 24 187 24 187 24 187 25 187 27 27 27 27 27 27 27
Ap. Jy. O Firstone lyres	9.4 614.7 2.3 5.8 10.5 May Nov. Farbury	58 145 1426 22 42 12 8 Dec. May (Clifford (Ch) 16 2521 33 161 33 161 1.9 8.4 10.5 Dec. Sept. Control M 115 109 218 109 138 6311 2.9 4.5 6 Sept. Feb. (Chen (A) 25 1.40 68 44 616 3.6 2.1 18.6 Jun. Cohen (904 17 140 122 512.1 6 3.8 6 June Dec. (Concentre 10 18 4.6 514 7 22 4.4 4.4 March (Convergner 51 1.9 1311 125 1.9 6 611.5 Dec. Juic (Cak M. Shof. 25) 32 37 150 Sept. April (Coper 17 17 17 17 17 17 17 1	94 828 15 5.0 191 Oct. Agr. Kinlech 16.7 6732 24 4.912.0 Mr. Je.S.D. Krafter S2.50 522 3.972.4 oj 38 oj May Dec. Kwik Swe 100 136 611 1.6 6.1 14.3 Jan. Sept-Lennens Sup 10p 70. 6.1 6.10 4.10 1.2 3.434.8 Jan. July Linnell (Thos) 75. 136 137 137 137 137 137 137 137 137 137 137	123 518.4 27 4.0 3.0 Apr. Oct. Fireritans 430 27 40.3 1.5 1.
My Au N.M. Int Illeas Cr. S1 690 p. 2.77 s32c — 2.2 Dec. June Exster (4) 1.06 Mr.Je.SD It Iterate loads 123 78 75c — 2.4 Mar. Sept. Fricis Phr 105 59 115 750 p. 126 440c — 18 July Dec. Francis (R 10p 53 Apj. O.) Marck Apj. O. Marck 385 p. 393 318 S1.18 — 1.2 June Dec. Galliford Est 10p 157 Apj. O. Marck 393 318 S1.18 — 1.2 June Dec. Galliford Est 10p 157 Mr.Je.S.D Ovens II S1.125 343 126 S1.46 — 1.7 July Feb. Glessa MJ 10p 48 Mr.Je.S.D Pfites 98 14 — 224 398 364 — 1.2 Apr. Oct. Greates (4r. 10p 157 157 158 158 — 1.5 158 Mr.Je.S.D Pfites 98 14 — 224 398 364 — 1.2 Apr. Oct. Greates (4r. 10p 168 16	30 7 \$10.8 8.3 2 66 6.6 Apr. Nov. 1 Do 'A Ord	26 271 522 6 of 9 3.613.5 Apr. Aug. Crit'al Hope 16p. 96 52 123 14 21 2.725.1 Aug. Feb. Cranne Group. 42 7.mt 3.9 69.2 6 3.8 6 Feb. Sept. Crown House 16p 33 26 25 36 d30 0.911.5 13.5 June Dec. Cummins 7894. 595 70 186 611 2.4 5.6 10.7 Dec. Apr. Danks Govert n 47 60 186 611 2.4 6.6 92 Partar'th Inv. 5p. 18 33 167 5.14.7 47 3.2 9.6 Oct. Apr. Dos & Mat's Yolp. 248 10 30.7 24 3.1 4.4 10.4 September Day-Int. 98 10 30.7 24 3.1 4.4 10.4 September Day-Int. 98 10 30.7 24 3.1 4.4 10.4 Dec. Apr. Dos & Mat's Yolp. 98 10 30.7 24 3.1 4.4 10.4 September Day-Int. 98 10 30.7 24 3.1 4.4 10.4 Dec. Apr. Dos & Mat's Yolp. 98 10 30.7 24 3.1 4.4 10.4 Dec. Apr. Dos & Mat's Yolp. 98 10 30.7 24 3.1 4.4 10.4 Dec. Apr. Dos & Mat's Yolp. 98 10 30.7 24 3.1 4.4 10.4 Dec. Apr. Dos & Mat's Yolp. 98 10 30.7 24 3.1 4.4 10.4 Dec. Apr. Dos & Mat's Yolp. 98 10 30.7 24 3.1 4.4 10.4 Dec. Apr. Dos & Mat's Yolp. 98 10 30.7 24 3.1 4.4 10.4 Dec. Apr. Dos & Mat's Yolp. 98 10 30.7 24 3.1 4.4 10.4 Dec. Apr. Dos & Mat's Yolp. 98 10 30.7 24 3.1 4.4 10.4 Dec. Apr. Dos & Mat's Yolp. 98 10 30.7 24 3.1 4.4 10.4 Dec. Apr. Dos & Mat's Yolp. 98 10 30.7 24 3.1 4.4 10.4 Dec. Apr. Dos & Mat's Yolp. 98 10 30.7 24 3.1 4.4 10.4 Dec. Apr. Dos & Mat's Yolp. 98 11 30 30 30 30 30 30 30 30 30 30 30 30 30	39 014.7 3.7 5.0 6.8 Oct. May Mathews (B) 193 27, 335 3.6 5.2 7 4 aug. April Mithews (B) 193 27, 335 3.6 5.2 7 4 aug. April Mithews (B) 194 57, 16.7 132, 1.6 8.0 11.3 Apr. Nov. Meet Trade Sup. 57, 16.7 16.2 20 7.2 10.0 Apr. Sept. Mod. Cartlet 108 44 33, 2.7 20 June Feb. Mills (A.J. 84 16.7 57 2.0 53 13.1 Mar. Aug. Morgan Eds. 10p. 61 7 57 1224 20 4.9 14.5 1 Jan. June Morris & Diones 1.9 173, 4.1 3.3 10.5 July Morris (W) 10p. 86 4 521 19 7.7 9.8 Aug. Apr. Northern Foots 87 10.4 124 2.5 5.8 11.1 Mar. June Nurdin Pt. 10p. 30.4 614.7 2.2 5.8 11.1 Mar. June Nurdin Pt. 10p. 123, 49.14.7 2.0 6.2 11.9 Jan. Sept. Oriel Foots 123	138 296 27 32 16.4 Sept. Apr. Galler Gross 189 199 33 139 197 131 199 197 131 199 197 131 199 197 131 197 197 131 197 197 131 197 197 131 197 197 131 197 197 131 197 197 131 197 197 131 197 197 131 197 197 197 131 197 197 197 197 197 197 197 197 197 19
Ju.Oc.J. A. Quaker Oats (1855) 18 19.6 72c — 16 Feb. Oct. Gunn (1	138 4428 1.1 5.741.0 Nov. June House of Lerose 16 263 145.1 8.0 1.7 10.4 Apr. Dec. House Sears 10p. 464613.1 0.7 7.824.7 Dec. July Knott Mill 10n. 6	161 ₂ 1171 — — — Jan. June Dunterd Elliott 99 67 186 :42 1.9 6.3 12.0 June Dec. Duncet 831 ₂	14.5 14 19 5.2 14.5 Dec. Junier Patto (P.) 10p 36.3 128.7 1.8 5.7 13.7 Dec. Har. Port Farms 10p 198 18.6 9.2 3.1 5.1 9.2 Nov. May Pricerite 11.8 12.5 4.3 13.4 Mar. Dec. Pyte (W.J.) 10p 58 18.6 15 16.5 3.8 10.6 Apr. Novi Bakusen Lyd. 10p 39 4.6 12.1 3.7 5.2 8.5 July Jan 18.4 5.5 5.5 1.5	14.5 3613.1 2.6 6.0 8.5 June Apr. Glazo 50p 65 22.2 30 12.0 12.0 4.5 16.1 September Grosse Pasto IIIn 65 24 22 12.0 1170 58.7 62 2 5 September Gold Cross Hosp. 82 117 22.1 1170 58.7 62 2 5 September Gold Cross Hosp. 82 117 22.1 1170 58.7 62 1170 58.7 6
Mr.Je.S.D. IS Seet St. 15-8 7.8 St. 15-9 4.5 Sept. Apr Henderson U. 17-9 17	22 de	238 240	9.4 th 8.8 2.2 4.6 1.4 Feb. June Sallers 57. 122 49.2 2.8 5.1 10.1 Oct. Apr. Squirrel H. 13/20. 138 539.2 4 6.2 6 Apr. O. Apr. Take Lyle 51. 138 539.2 4 6.2 6 Apr. O. Apr. Take Lyle 51. 138 539.2 1 6 6.2 6 Apr. O. Apr. Take Lyle 51. 138 539.2 1 6 6.2 6 Apr. O. Apr. Take Lyle 51. 138 539.2 1 6 6.2 6 Apr. O. Apr. Take Lyle 51. 148 548.5 1 8 10.0 R. 1 Nov. June Chiral Birchis. 149 548.5 1 8 10.0 R. 1 Nov. June Chiral Birchis. 149 548.5 1 8 10.0 R. 1 Nov. June Chiral Birchis. 149 548.5 1 8 10.0 R. 1 Nov. June Chiral Birchis. 159 548.5 1 8 10.0 R. 1 Nov. June Chiral Birchis. 159 549.5 1 8 10.0 R. 1 Nov. June Chiral Birchis. 150 559 559 559 559 559 559 559 559 559 5	27 5013 17 63 8.4 Apr. Oct. Griffiths Ben 50 25 138 117 134 145 147 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15
Mr Je SD Tesco Pt U S0 332 144 28 St. 72 4.6 Nov. May Helical Bar. 33 m Ja Ap Ju O Transmerica	145 (84 4 5 6 0 26 9 2 Dec. Apr New Day 10p	145 4815 13 23493 Cet. May Grange Man, 145 4815 13 23493 Cet. May Grange Man, 145 4815 19 3010 266, U29 7.7 5.1 Apr. Sept. Grange Kito 2204 261 123 145 56123 May Grange Kito 2204 261 125 140 177 5.7 14.6 Jan. Greeniank 100 59 30.4 u40 1.9 5.8 131 Jan. Apr. Greening 18 33 39 30.4 u40 1.9 5.8 131 Jan. Apr. Greening 18 33 45 161 151 151 151 151 151 151 151 151 15	139 9242 2.0 6.01115 Aug. Mar. Wasson Puln. 10p. 96. 107 97. 30.7 97.3 2.0 4516.2 Oct. Mar. Wrensons 192 97. 10p. 10p. 10p. 10p. 10p. 10p. 10p. 10p	26.2 124.8 3.0 2 119.1 Jan. Aug. Islamia Ph. 139. 71 141.0 24.2 25.1 26.1 35.15.5 May Jan. Harris & Scholl 6.1 25.1 3018.6 Sept. 18.6 (16.2 2.5 3.018.6 Sept. 19.6 (16.2 2.5 3.018.6 Sept. 19.
Apr. Oct. Modeon's Bac. System 25 Sec 1 Se	186 \$114 3.6 3.511.2 Apr. Sept.Preedy Allred: 7.5 30.4 \$6.21 1.8 6.511.9 July Jan Queen S.W 10p. 1 26.3 \$15.2 2.6 4.911.2 Apr. Der. Ramar Text. 5p. 14.5 630 2.9 3.315.1 Mar. Sept. Rathers 10p. 11.6 3.2 2.5 b.4.2 4.4 7.8 Mar. Oct. Raybeck 10p. 6.8 2.4 5.6 10.8 Feb. June Reed Austin A 14.5 68 2.4 5.6 10.8 Feb. June Reed Austin A 14.5 67 3.5 3.1 815.0 Mar. Aug. Rivin (D&S) 10p. 16.7 166.3 6.5 3.7 5.9 Feb. Sept. Russ; 11.5 p. 16.7 166.3 6.5 3.7 5.9 Feb. Sept. Russ; 11.5 p. 10.4 6.5 3.7 3.9 3	150 150	93.4 \$23-2 1.6 5.614.5 Sept. Apr. Centre Hotels 10p 143 243 59.6 2.8 3.714.0 Nov. Apr. C.C.H. Invest. 12 130 143 519.1 14 6.715.6 Sept. Apr. C.C.H. Hotels 10p 130 143 519.1 14 6.6619.1 & H. Hotels 5p 130 516.2 d. 5.3 11.3 Dec. June Devere Edels 150 150 150 150 150 150 150 150 150 150	A2 d520.4. 0 21 10 Mar. Sept. Do. 11% Une 78. 105 243 11 12 12 13 18 12 6 37 16 1 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Agr. Oct. Hudson's Bsc	13, 990.0 27 25, 13, 27 25, 28 25, 27 25, 28 25, 27 25, 28 25, 27 25, 28 25, 27 25, 28 25, 27 25, 28 25, 27 25, 28 25, 27 25, 28 25, 27 25, 28 25, 27 25, 28	8 13.8 316.1 4.4 8.2 3.9 Oct. Agr. Hall & Santh 113 6 4.6 13.4 3.8 2.8 13.4 Feb. May Hapkinsons 11. 405 4.6 13.3 2.9 5.9 8.4 September Howder Group. 35:nd 4 27.11 614.7 2.9 6.2 11.3 December Hund Mistropap. 23:2 4 26.7 60.00 2.0 10.7 6.6 Apr. Oct. IM.1 57.3 3.9 2.0 18.1 May Hall Combustion 38:2 6 27.6 3 3.2 3.8 10.5 Oct. Feb. inf. Comp. Apr. 10:1 7 6.3 3.1 8.2 6.2 8.8 Ang. May Jacken J&HB 50. 18:2 8 3 41.5 40.4 2.1 4.2 6.1 Ang. May Jacken J&HB 50. 18:2 8 3 41.5 40.4 2.1 4.2 6.1 Ang. May Jacken J&HB 50. 18:2 8 3 41.5 40.4 2.1 4.2 6.1 Ang. May Jacken J&HB 50. 18:2 8 3 41.5 40.4 2.1 4.2 6.1 Ang. May Jacken J&HB 50. 18:2 8 3 41.5 40.4 2.1 4.2 6.1 Ang. May Jacken J&HB 50. 18:2 8 3 41.5 40.4 2.1 4.2 6.1 Ang. May Jacken J&HB 50. 18:2 8 3 41.5 40.4 2.1 4.2 6.1 Ang. May Jacken J&HB 50. 18:2 8 3 41.5 40.4 2.1 4.2 6.1 Ang. May Jacken J&HB 50. 18:2 8 3 41.5 40.4 2.1 4.2 6.1 Ang. May Jacken J&HB 50. 18:2	26.7 (24.7 (24.5 4.8 4.9 Aug. Mar. Resumption Pol. 195 14.5 14.6 15.1 (24.5 14.8 4.9 Aug. Mar. Do. "A" 195 14.5 14.5 14.5 (24.5 15.0 Aug. Mar. Do. "A" 195 14.5 14.5 (24.5 15.0 Aug. Nov Lasforder 105 15.1 15.2 15.5 Dec. July Lessure Gen. 109. 59 14.5 14.2 24.5 15.0 Aug. May. Lessure Gen. 109. 59 14.5 14.2 24.5 15.0 Aug. May. Lessure Gen. 109. 59 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5	145 152 17 6.8 112 13m 13m 13m 13m 13m 13m 145 157 13m 145 13m 14m
Exchanges throughout the United Kingdom for a fee of \$250 Mar. Aug. Signed Jonety per annum for each security. Mar. Aug. Signed Jonety 228 Mar. Sept. Mainline 50c 265 Jan. June Mailinson (Wm) 48 Mar. April 1988 147 Mar. April 1988 148 Mar. April 1988	13 16 6.4 1.513.2 Oct April stants Disc 105	4 138 881	711.0 15 8.711.0 10cc. Mar. Norfolk Cap50	21 25 3.4 2.4 17.6 Aug. Mar. Aug Initial Services. 70. 22 417.6 Aug. Mar. Initial Services. 70. 12. 12. 12. 13. Apr. Aug. Initial Services. 70. 12. 12. 12. 13. Apr. Aug. Initial Services. 70. 12. 12. 12. 12. 12. 12. 12. 12. 12. 12

DIDUSTRALS—Continued

| Description | Property | Continued | Propert The Financial Times Monday September 10 1973 Price | Dr. | Cvr | pr | Dr. | Cvr | pr | Pr | Drivierds | Sock | Price | Law | Dr. | Cvr | pr | Price | Res | Dr. | Cvr | pr | Price | Res | Dr. | Cvr | pr | Price | Res | Dr. | Cvr | pr | Price | Res | Dr. | Cvr | pr | Price | Res | Dr. | Cvr | pr | Price | Res | Dr. | Cvr | pr | Price | Res | Dr. | Cvr | pr | Price | Res | Dr. | Cvr | pr | Price | Res | Dr. | Cvr | pr | Price | Res | Dr. | Cvr | pr | Price | Res | Dr. | Cvr | pr | Price | Res | Dr. | Cvr | pr | Price | Res | Dr. | Cvr | pr | Price | Res | Dr. | Cvr | pr | Price | Res | Dr. | Cvr | pr | Price | Res | Dr. | Cvr | pr | Price | Res | Dr. | Cvr | pr | Price | Res | Dr. | Cvr | pr | Price | Res | Dr. | Cvr | pr | Price | Res | Dr. | Cvr | pr | Price | Res | Dr. | Cvr | pr | Price | Res | Dr. | Cvr | pr | Price | Res | Dr. | Cvr | pr | Price | Res | Dr. | Cvr | pr | Price | Res | Dr. | Cvr | pr | Price | Res | Dr. | Cvr | pr | Price | Res | Dr. | Cvr | pr | Price | Res | Dr. | Cvr | pr | Price | Res | Dr. | Cvr | pr | Price | Res | Dr. | Cvr | pr | Price | Res | Dr. | Cvr | Price | Price | Res | Dr. | Cvr | Price | Price | Res | Dr. | Cvr | Price | Price | Res | Dr. | Cvr | Price | Price | Res | Dr. | Cvr | Price | P RUBBERS AND SISAL Stock Price a Div. Crr PE P.E TEAS EASTERN RAND | 3.878.7 | Jan. June| | Jan. J 140 £10 325 172 £10 £10 £105 280 £174

Lombard

Revaluing exchange rate changes

By ANTHONY HARRIS

UNTIL RECENTLY, exchange rates were supposed to be almost entirely concerned with foreign trade; but experience has recently been disillusioning. The sad outcome of Mr. Harold Wilson's pound-in-your-pocket taught some caution—but not enough to prevent Mr. Nixon from hoping that the U.S., with less than five per cent. of its national product in foreign trade, could devalue without regard for the domestic conse-quences. Its experience this year with food prices has shown the error of that hope (though a report last week that they were rising at an annual rate of 231 per cent., which made me rise

per ceal, which made me rase
in my chair at an annual rate
of 6,000 miles, surely rubbed it
in a little to hard).

At the same time, the achieverments in terms of trade adjustmines of the prices and incomes from the prices in system that the feet of the Chancellor.

They already have the Pay surday supplies of Germany and Japan the obstimate deficit of the U.S. are of a different order significant was the continual to the process of Germany and Japan have achieved progress, it is largely through the influence of indiated Japanese imports of U.S. commodities at inflated order) prices are likely from the process in the protection of the prices and incomes from the process of the rapid increase in the selection of the Chancellor.

Full Circle

We have now therefore, domestic such as his call for the resignation of the trimming strength of the Chancellor was the call for the resignation of the common Marzer countries, as his call for the resignation of the Chancellor was the countries of the Chancellor was the continual to the process of Germany and Japan have as the proving from the power of exchange rates the proving the proposals.

Last autumn, the Government proposals of the national product as in the transport workers—for allow the proposals will be difficult to seel the T.U. and the proposals will be difficult to seel the transport workers—for allow the proposals will be difficult to seel the proposals will be difficult to seel the proposals will be difficult to seel the proposal pullical co-operation of the transport workers—for allow the proposals will be difficult to seel the transport workers—for allow the proposals will be difficult to seel to the control of the transpor

purely for domestic reasons, with-

So far as exports are con-inclusion of productivity deals general national basic pay rise. linked—before percentage calcucerned, the conditions are the in Phase Three has yet been In addition, provision would lations of what they can have cerned, the conditions are the very reverse of the conventional assumptions. Ideally, the foreign generally accepted by Ministers prices of Australian and New flat some flexibility for shop at all, on the contrary, the domestic prices of these products—and especially the foodstuffs—

In addition, provision would lations of what they can have also be made for genuine under the general Phase. There detailed productivity schemes. Would not be any back pay. These would be tightly conductivity, must be allowed.

The intention would be that to constant Pay Board super-which would save the Civil and Public Service Association stagmand especially the foodstuffs— The intention would be that to constant Pay Board super-which would save the Civil and productivity schemes—or "efficiency deals" as they might be Details of another aspect of ing the protest industrial action recognised by the New Zealand authorities, who have actually threatened to enforce a 10 per contributing to a reduction in pay freeze—will start to emerge unit costs. The Pay and Price this week with the publication expected to benefit from the lation if necessary.

The intention would be that to constant Pay Board super-which would save the Civil and Public Service Association stagvision.

Details of another aspect of ing the protest industrial action to it is planning if the Board super-which is productivity schemes—or "efficiency deals" as they might be Details of another aspect of ing the protest industrial action in pay freeze—will start to emerge unit costs. The Pay and Price this week with the publication expected to benefit from the lation if necessary.

Code would be toughened so that to constant Pay Board super-which would save the Civil and Public Service Association stagvision.

The intention would be that to constant Pay Board super-which would save the Civil and Public Service Association stagvision.

Since Australian and New Zealand exports are largely of primary and farm produce, subject to world competition, this condition is likely to be met automatically. The need for price controls,

supported by the newly-fashionable reverse protectionism (limiting exports to assure adequate home supplies) is not to enforce the effects of the re-

On the import side, again, the effect on foreign-currency prices is likely to be minimal. The two countries import manufactures which are the subject of world competition, but often of very little domestic competition. Again, the revaluation is being reinforced in New Zealand by appropriate changes in trade regulations, with a liberalisation of imports.

Putting all this together

On the import side, again, the defect on foreign-currency prices in average of 10 per cent.

The commission is understood to have made its decision, after to considerable querying of the commission of the Code, the P.O. was boards' figures at the end of justified in making this increase, the commission have publicly agreed only with "great reluctions ance."

The delay is part of the agreed only with "great reluctions ance."

The commission is understood to this way well campaign for an end to this system.

In the same way, members of the commission said it agreed only with "great reluctions ance."

The commission is understood to this por an end to this system.

In the same way, members of the commission said it agreed only with "great reluctions ance."

The commission is understood to this por an end to this system.

In the same way, members of the commission said it agreed only with "great reluctions ance."

The commission is understood to the P.O. was figures at the end of justified in making this increase.

The commission of the Code, the P.O. was figures at the end of justified in making this increase.

The commission said it agreed only with "great reluctions ance."

The commission and to this system.

In the same way, members of the commission said it agreed only with "great reluctions ance."

The commission and to this system.

In the same way of an end to this system.

In the same way of an end to this system.

In the same way in the commission said it agreed only with "great reluctions ance."

The delay is part of the Code, the P.O. was the commission said it agreed only with "great reluctions ance."

The commission and the

produces some interesting con-clusions: for here is an exchange rate change which ideally could have no effect at all on trade

Three answers

If there is no change in the terms of trade, how can there be any "real" effect on the two economies? There are three answers to this. The first is that

The second answer is that the currencies, while they will not make imports cheaper.

which goes on thinking out reserves would increase even dated thoughts about "the adjust- more strongly in 1973-74. He ment process," might study with hoped the latest measures would

THE LEX COLUMN

Re-rating the construction majors

the re-rating in the construction public sector spending which, marked rise in the w.i.p./sales cyclical assets and earnings measure from work done in tive multiples of around 8 or 9 sector over the past couple of excluding housing, accounted ratio in the 1971 accounts that sources. years has been the strength of for nearly two-fifths of 1972's gave the first hint of Mitchell gain in the All-Share since mid1971 contrasts with a jump of the brokers' work—a massive ing sector may have been a over a third in the Contracting tome stretching well over 400 special case for concern in those over a third in the Contracting tome stretching well over 400 special case for concern in those ing down, 1974's projected in profits are taken on work in The private housing special and Construction index, but pages and covering 11 liquidity-conscious days of 1971, crease is still high by the progress throughout the conlists, however, are moving in whereas a random group of a countries. That is the marked there has been nothing unique standards of the past five years, tract dozen medium-sized contractors improvement in the industry's in much-improved balance A comparison of the U.K. Size show gains averaging under a management and financial sheets over the past year or so, industry with that of ten other show gains averaging under a management and financial sneets over the past year or so, sixth, Taylor Woodrow, Costain, resources over recent years, and John Laing have all outperformed the sector average—performed the sector average—the last two by a substantial ments.

Taylor Woodrow more—the past year or so, industry with that of ten other major developed countries shows that not only did it produce the slowest rate of interest between 1970 and 1972, with no ments.

Servatism do not necessarily go ing ratios among the countries shows that not only did it produce the slowest rate of interest between 1968 and 1972

Endiament industry with that of ten other servatism do not necessarily go ing ratios among the past few days.

Servatism do not necessarily go ing ratios among the risk majors have been rising sharply, tures much lower than in hand, but the risk majors have been rising sharply, tures much lower than in hand, but the risk majors have been rising sharply, tures much lower than in hand, but the risk majors have been rising sharply, tures much lower than in hand, but the risk majors have been rising sharply, tures much lower than in hand, but the risk majors have been rising sharply, tures much lower than in hand, but the risk majors have been rising sharply, tures much lower than in hand, but the risk majors have been rising sharply, tures much lower than in hand, but the risk majors have been rising sharply, tures much lower than in hand, but the risk majors have been rising sharply, tures much lower than in hand, but the risk majors have been rising sharply. The major developed countries shows that not only did it produce the slowest rate of interest than the price of the leaders. Moodrow more than the price of the latest than the price of the l over, currently stands just 5 per cash flow cent. below its 1973 high at 288p, against a 204p low.

BY JOHN BOURNE, LOBBY EDITOR

The most striking feature of obvious threat for 1975 lies in and it was, incidentally, a other majors, towards non-Wimpey-derived in

More Downing St. talks

on Phase Three planned

the first quarter of 1973 at 1971-72. In some cases, the at cost or 1968 valuations, rose the public sector. constant prices and I per cent. effect on gearing has been from 41 to 52 per cent. of capital in the second, and brokers E. B. dramatic, for contractors are employed, and to help achieve Savory Milln are probably shoot not normally hungry for work that, the group has been preing as high as anyone with their ing capital. The brokers reckon pared to increase its debt, now latest forecasts of a 7 per cent. that work in progress, for representing 43 against 34 per to different companies.

Between 1970 and 1972, with no but also that, almost alone, it to have the largest overseas con-building land doubled between revaluations, and nectional but also that, almost alone, it to have the largest overseas con-building land doubled between revaluations, and nectional largest overseas con-building land doubled between the largest o revaluations and negligible lagged significantly behind the share issues, its capital empart of starting point is cash ployed rose 50 per cent to £67m. In starting point is cash ployed rose 50 per cent to £67m. In moment, however, some compositions are in the prime 1970 and 1972. Total debt—example, with over half its usually including a high proportion, which for the nine majors. The book cost of fixed assets in the prime 1970 and 1972. Total debt—example, with over half its usually including a high proportion, which for the nine majors. The book cost of fixed assets in the prime 1970 and 1972. Total debt—example, with over half its usually including a high proportion. tion orders rose 9 per cent in level between 1969-70 and item. Investment properties, in margin, fixed-priced housing in brokers Mitton, Butler, Priest, been rising steadily, with the

again at constant prices. The allowance for payment delays— change of direction in TW, and reported profits of a Laing or a discount of, say, 30 per cent., all dip in profits.

Union split

at Chrysler

widens '

By Peter Cartwright

Accounting

couple of years can also be reports of a lot more building

This means different things expected from groups like land coming on to the market:

o different companies. An Taylor Woodrow and Laing for some builders, the impact rise in output this year falling example, normally represents cent. of capital employed. In analysis of accounting practices After stripping out the esti- of any weakness in land prices

EEC Ministers

plan joint

previous years, and where no -which is pretty much in line As for the trading back profits are taken until contracts, with the smaller contractors'

different directions. Despite Size and accounting con- vastly improved cash flows, gear-Rather more than that is April-June total standing over scheduled for 1973, and strong a quarter above 1972's level of earnings trends over the next completions. So much for the back to 3 per cent, in 1974, one month's work plus an short, there has been a marked in the sector suggests that the mated property content at a would not just be confined to a

Weather

Odd in the context of an (profits over £5m.) outside the creased from £14.7m. to £17.9m., away, and this scope for greater passing the peak. New construct an average 1½ times at the net dropped £1m. or so to a credit for declining output in low. The book cost of fixed assets in panies are turning business is an obvious prop for the 10-15 represents well over 160 per Dry, sunny periods away, and this scope for greater per cent. annual profits growth cent. of shareholders funds. At light or moderate. The same time, the number of the same time to the same time. W. Midlands, Wales, N. A. Lakes, Is. of Man. 8 Dry, variable cloud periods. Wind E moderate. Max 176 Aberdeen, Maray Caltinger Cloudy, bright period

> Dry, variable cloud a intervals. Wind E, light 15C (59F). Orkney, Shellin Cloudy, bright period Rain later. Wind R moderate. Max. Lit. Outbook: Dry, sunny Lighting-up: Londo Manchester 20.08, Glass Belfast 20.25.

Cent. Rightands,

FINANCE FOR THE

8Å.

PUBLIC ISSUE

PRIVATE PLACE

BUSINESS CENT

out a word about "adjustment."
Good on you, cobbers.

It is interesting, though, to go beyond the simple recognition of Antipodean realism, and have a look at the conditions under which the new moves are likely

Three-fav.

Antipodean realism and have a look at the conditions under which the new moves are likely

Three-fav.

Ministers are far from deserving groups, but it will product the strike as such from deserving groups, but it will product the strike as such from other unions." Mr. Ashfield said, but we do expect them not to work with "scab" labour. We look at the conditions under which the new moves are likely

Three-fav.

Tough Criteria for productive in would also be visits Washington later this the first time that the EEC month.

Tough Criteria for productive in will product the strike as such from other unions." Mr. Ashfield said, but we do expect them not to work with "scab" labour. We look at the conditions under which the new moves are likely

Three-fav.

Tough Criteria for productive in would also be visits Washington later this time that the EEC month.

Tough Criteria for productive in will product the first time that the countries have decided visibly to ountries have decided visibly to other unions." Mr. Ashfield said, but we do expect them not to work with "scab" labour. We work with "scab" labour. We considered brighter now that to anything that could look like expect the leaders of the gentlement.

Three-fav.

Three-fav.

The look at the conditions under with the first time that the EEC month.

Tough Criteria for the strike as such from other unions." Mr. Ashfield said, but we do expect them not to work with "scab" labour. We considered brighter now that to anything that could look like expect the leaders of the gentlement.

Three-fav.

Three-fav.

Tough Criteria for productive in work with the first time that the EEC month.

Tough Criteria fave. It would also be visible with the countries as such from other curious. The fave as a political and not just an outlet the fave with the countries

the Irish Foreign Minister, is to

BY JOHN BOURNE, LOBBY EDITOR THE BREACH widened yester-day between the Electrical and proposals on the second two are plumbing Trades Union—nearly strike at chrysler U.K. car plants in Coventry and Scotland to the Exchequer and other unions which are further discussions at 10 Downles, surely rubbed it a little too hard). At the same time, the achieve-At the same time, the same time, the same time, the same time, the same time to same time to sate time the steams and the same time time to sate time to sate tim response to U.S.

munity as an entity at a high of the political consultations, political level. It would also be visits Washington later this the first time that the EEC month.

eering and transport unions to behave like trade unionists."

This jibe is hardly calculated to win renewed support from workers at the Coventry factories

Tradice, which had been dragging the beginning of an "institution list the beginning of an "institution lists" the beginning of an "institution lists" the beginning of an "institution lists" dialogue.

Suddenly seems more willing to Dominick J. Coyle writes from a long time, the beginning of an "institution lists" and been dragging the beginning of an "institution lists" and beginning the beginning of an "institution lists" and beginning the beginning of an "institution lists" and beginning th

The most visible sign of the have informal They went back nearly a fortnight ago and are continuing to
work while supervisors from
other Chrysler U.K. factories
the most visible sign in the have informal discussions in
changed French attitude is the Copenhagen with Sir Alec.
Foreign Minister, has decided to week's historic Anglo-Irish
other Chrysler U.K. factories
attend the Copenhagen meeting Summit between Mr. Heath and Foreign Minister, has decided to week's historic Anglo-Irish attend the Copenhagen meeting Summit between Mr. Heath and instead of accompanying Presi- Mr. Cosgrave, the Irish Prime On the other hand, it may stif-fen the resolve of the 4,500 visit which starts to-morrow.

Bonn concern, Page 5

HOLIDAY RESO

Provost or to resign

MR. TOM MOORE, Pr executive committee The committee met in to discuss a report by Allison, the party's following newspaper st that Mr. Moore alleged thousands of pound thousands property deals in Du Dundee council for was appointed Lord Pr.

any cost arising from them would report. take a significant slice out of not be regarded as an allowable This will not recommend any what can be afforded in Phase cost for justifying price rises. compensatory back-payment to Three. Electricity price plea dilemma

No final decision about the would be paid in addition to the with whom they are traditionally

Continued from Page 1

special treatment allowed to undermined by the way in mationalised industry under the which the Government appears Price Code.

It may well result in the comtoe the prices charged by national mission asking for the national ised industries.

Sector to be removed from its

This awareness of public critics Page 37

to enforce the effects of the revaluation, but to insure against any further inflation of world trade prices. So far as these measures have to be used, they suggest that a further revaluation and prices by suggest that a further revaluation and prices by suggest that a further revaluation and prices by suggest that a further revaluation are an average of 10 per cent.

On the import side, again, the effect on foreign-currency prices

The commission is understood

The commission of interease delectricity the minimate the minimate the minimate that minimate the commission is expected to be commission is expected to be laid

The com image, and may well campaign Lost production

used up Chrysler U.K. will again face a complete shutdown. Most of the workers at Lin-wood are AUEW members, and the walk-out was in defiance of in principle, it is still believed an executive instruction that to be sticking to its position on they should keep working. approving the Price Commission The strained relations, which requests for other changes in decision on increased electricity have centred round the Minist the Price Code in Phase Three. This is one reason why only U.K. plants, including Dunstable the groundwork for a European and Luton commercial vehicle response is expected to be laid charges is putting the commister's power to intervene in the The commission.

Scab' labour

ering and transport unions to

workers at the Coventry factories

making engines and Avengers.

militantly-led workers at Linwood who brought the plant to a standstill by walking out on Friday over the use of "scab"

Avenger assembly with body pressings and when stocks are

keep the machines running.

The strike was started five weeks ago by 156 electricians at the Coventry factories. They were joined by 124 at Linwood were joined by 124 at Linwood last Wednesday. The management maintains it cannot pay more than £190 — or £60 short of the claim — under the Phase Two legislation.

Chrysler U.K. has so far lost production of 17,000 cars, worth more than £17m... and there have

more than £17m., and there have Haggling over words is been several warnings of the expected to arise mostly from been several warnings of the expected to arise mostly from company's increasingly serious the French dislike of anything position that implies inter-dependence

German rapprochement with the importance of good relations We've While France is less adamant given our investors defence. The latter is to be dealt with separately within the framework of NATO. 60% growth

in only 4 year

In June 1969 we set up the Property Growth Unit Fund. For just over 4 years now our investors have seen the value of their units increase at an average rate of over 14% p.a.-free of basic rate tax and full capital gains tax.

Why not join them!

Property Growth Bonds are available as lump sun. investments (minimum £100) or you can save from £10 a month in our Property Investment Plan with life assurance and basic rate tax relief.

Send for details today Property Growth Bonds F(10'9 111 Westminster Bridge Road, London SE1 7JF, Tel: 01-928088

Australia and New Zealand revalue

real incomes and relieve pres- funds and curb inflation, the

consumers — another factor relieving pressures which make for cost inflation.

The state of the

reduce their size.

despite the unchanged terms of highly favourable balance of The revaluation is partly to funds and curb inflation, the devaluation of the Australian efforts to cut prices and produce tries.

Government produced its policy dollar parity of 1.5 per cent more efficient manufacturing Fish exports will now be and house prices. Land values of revaluation. More recently, During those months it had been industries.

licensed to ensure ample sharply over the part. The second answer is that the of revalidation of the Australian dollar Primary producers, too, will supplies for the home market. Some housing in popular areas reduced prices of food in local if cut talks of the currency of food in local in the current short. Some housing in popular areas areas for food in local in the current short. Some housing in popular areas areas for food in local in the current short. Some housing in popular areas areas for food in local in the current short. Some housing in popular areas areas for food in local in the current short. Some housing in popular areas areas for food in local in the current short. Some housing in popular areas areas for food in local in the current short. Some housing in popular areas areas for food in local in the current short. Some housing in popular areas areas for food in local in the current short. Some housing in popular areas areas for food in local in the current short. Some housing in popular areas areas for food in local in the current short. Some housing in popular areas areas for food in local in local in local in the current short. Some housing in popular areas areas for food in local against world averages.

effects will be minimal.

answers to this. The first is that despite the unchanged terms of trade, the move is in fact likely to affect the trade balance by way of increased imports of manufactures, at what should be lower domestic prices. Some of the domestic prices and curb inflation, the devaluation of the Australian of the downward drag of the also protest. Their exports will soaring meat prices.

Manufacturing industries will domestic market and slow down full capacity, are several months behind, and the imports are incompared with March 19, before will be open to even greater meat meal will also come under the compared with March 19, before will be open to even greater meat meal will also come under the downward drag of the also protest. Their exports will soaring meat prices.

Compared with March 19, before will be open to even greater meat meal will also come under the downward drag of the downward drag of the downward drag of the also protest. Their exports will soaring meat prices.

Compared with March 19, before will be open to even greater meat meal will also come under the downward drag of the also protest. Their exports will soaring meat prices.

Export controls on tallow and tended to damp down demand tended to damp down demand the imports. The price control to ensure ample Government has been openly supplies and hold rising prices to be instructed to release the downward drag of the also protest. Their exports will soaring meat prices.

Export controls on tallow and tended to damp down demand tended to down demand tended t Manufacturing industries will domestic market and slow down full capacity, are several months

Cabinet members were involved. Temedy to consumer goods.

The move will be a blow to consumer goods.

It was part of far-reaching for a wide-range of household grades of meat. If sales prices and, in particular, those promeasures on the internal goods, furniture and domestic exceed the ceiling the surplus ducers with contracts written in economies, one of which is appliances, and there are now will be taken by the Government wide-spread shortages.

The factories although working to meat industries.

President in Peking later It is not certain why France

genuinely concerned about a

suddenly changed her

U.S. approach

labour. The plant provides the One interpretation is that she is

details.

to ensure ample sharply over the past year.

for cost innation.

The final answer is that a major intention of the change is to produce a purely monetary of prime source of the growth in price expectations. There is much here that the outside world.

The move will be a blow to the hard-pressed mining industry which soes on thinking out.

The cost innation.

pending price increases.

made only by the Prime Minister, the Treasurer, and Mr. The New Zealand has also allocated 70m. dollars for imports of and hold property values. Accordance from the hard-pressed mining industry of consumer goods.

The external reserves are also Minister, the Treasurer, and Mr. Wellington: The New Zealand has also allocated 70m. dollars for imports of and hold property values. Accordance from the hard-pressed mining industry of consumer goods.

The move will be a blow to the hard-pressed mining industry of fall by a least 10 per cent by the hard-pressed mining industry of fall by a least 10 per cent by the hard-pressed mining industry of fall by a least 10 per cent by the hard-pressed mining industry of fall by a least 10 per cent by the hard-pressed mining industry of fall by a least 10 per cent by the hard-pressed mining industry of fall by a least 10 per cent by the hard-pressed mining industry of fall by a least 10 per cent by the hard-pressed mining industry of fall by a least 10 per cent by the hard-pressed mining industry of fall by a least 10 per cent by the hard-pressed mining industry of fall by a least 10 per cent by the hard-pressed mining industry of fall by a least 10 per cent by the hard-pressed mining industry of fall by a least 10 per cent by the hard-pressed mining industry of fall by a least 10 per cent by the hard-pressed mining industry of fall by a least 10 per cent by the hard-pressed mining industry of fall by a least 10 per cent by the hard-pressed mining industry of fall by a least 10 per cent by the fall by a least 10 per cent by the fall by a least 10 per cent by the fall by a least 10 per cent by the fall by a least 10 per cent by the fall by a leas large fish exports to Australia releasing land, now held by rail-and Japan. way and other departments, it

المكدامن الأحل